for CONSTRUCTION

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NEWS SUMMARY

Grocery

bill rise

to 8.7%

GROCERY bills increased again this month, but the infla-

settlement similar to the offer

PORT employers and dockers

prepared to improve its pay offer.

A mainr hreak in industry's life-lice, Page 31

of big companies. He suggests

that the share in manufacturing

COMPANIES are being encouraged by the CBI to involve

union pressure and veloed the

6. Lombard, Page 2

sion schemes. Page 25

shipyard aid

slows

GENERAL

Danish refusal starts air row

The British Government has The enst of the Financial withdrawn permission for Scan. Times process basket is up dinavian Airlines System to almost 0.5 per cent to 257.9, still well below its June peak of 266.6.

Prison mutiny

spanish police firing smoke rise and an inquiry into their numbs and rubber bullets quelled pay structure. Page 8 the amnestr for political Government plans new collections and four inmates plans new collections and four inmates plans new collections injured.

Abadan blast

GOVERNMENT is considering GOVERNMENT is considering rive workers were killed and 20 proposals for further financial fainted in an explosion at Iran'a ald for shippards once the present my export oil refinery in Aha- £65m, aid fund is used up. The from Output may he seriously fund, set up in February, is effected in the short-term. The expected to run out this year, a tlast caused considerable damage few months carlier than expected to the town. Bark Page Back Page

Par bomb kills

PORT employers and dockers on the U.S. East Coast are embarking on fresh talks to try to settle the month-long strike which has lied up container, shipping Raph Lies and the deaths of the month-long strike which has lied up container, shipping Raph Lies and the deaths of the month-long strike which has lied up container, shipping Raph Lies and the deaths of the month-long strike which has lied up container, shipping Raph Lies and the property of the month-long strike which has lied up container, shipping Raph Lies and the property of the month-long strike which has lied up container, shipping Raph Lies and the property of the month-long strike which has lied up container, shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the deaths shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the deaths shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the deaths shipping Raph Lies and the deaths shipping Raph Lies and the property of the month-long strike which has lied up container. Shipping Raph Lies and the deaths shipping Raph Lies and Lies

said il would release plant Back Page Archbishnp BRITISH OXYGEN strike jailed for leaders are experted to meet in Catholic darion Capticel. muzgling arms and explusives
The Fatah. If a formal remanagement initiative. Union
the management initiative. Union
the management initiative. Union
the management initiative. Union
the management initiative.

Hijack dilemma

The Singapore Government faces
he dilemma of what to do with
four Victnamese who bljacked Company law in airliner from their Com-minist homeland, killed two crew members and forred the aircraft

Briefly . . .

Rex Magna won the French St. Professor John Jewkes about Leger from Trillion, with the claims that U.K. industry is believed. Pari Mutuel (to nue-frances) the professor John Jewkes about claims that U.K. industry is believed. Pari Mutuel (to nue-frances) this companies to be a handled of this companies. stake): win 19.10; places 2.60; t.5n: t in. Racing, Page 2 t.5n: t in. Racing, Page 2

Christic's two-day sale of Chinese certaintes, bronzes and jades in Sign at about 38 per cent. Page New York made £658,552.

Rare Nubian giraffe gave hirth to twins, named Edward and Eluts, al Antwerp Zon. British Calcdonian let, sided by employees in the management a 150 mph tail wind, set, a 7 and trusteeship of company penhours 56 minutes and 40 seconds record for the 4.583-mile non-stop • tTALtAN Prime Minister, Significant from Houston, Texas to Andreotti, has bowed to trade

Gatwick Airport. Huliday coach from Blackpunl sale of the State-controlled rivil Thirty people, mustly elderly, d'Acqua, 10 a consortium of were taken 10 hospital. Texan banks. Page 36

FEATURES

The Spanish economy

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The British Oxygen dis-

FEATURES Justinian FT SURVEY Construction plant and

equipment ON OTHER PAGES

Arts Building Notes Susinessman's Diary Lex Lombard Men and Matters ... Minias Notebook ... Overseas News Entertainment Guide Exec, a Office Wid. Financial Diary Home News

Share leternation
Short The Technical Page
To-day's Events
TV and Radio
Unit Trans

ANNUAL STATEMENTS Barratt Developmts. Consd. Gold Fields Leisure and General Second City Props. INTERIM STATEMENTS

For latest Shore Innex phone 01-246 8036

Hyde Guidelines agreement is expected today

By MICHAEL LAFFERTY

FINAL AGREEMENT to support the new inflation accounting initiative known as the Hyde Guidelines is expected from the accounting bodies and the Stock Exchange to-day.

accounts showing the effect of a majority of members of the lift in the lift is accounted at a special gearing adjustment. Not only is To re-stale the profit and loss meeting in June against making its relevance disputed by some account—rnmpanies will have to any system of CCA mandatory, arcountants, but there is also make only three adjustments to traditional profit figures—cdductory to traditional profit figures—cdductory to the first two ajustments of the start, however, it was made has opted for the most hasle and period, and an addition called a clear that there would be no simple of these available—a gearing adjustment, which really attempt to make its proposals straightforward distinction adds back that proportion of the largest companies.

The Confederation of British isolated entity has incurred all these have nothing like the status industry, which earlier had the first two costs, in terms of of accounting standards be expressed doubts about some its sharebolders it has incurred cause they are not obligatory in features of the proposals, only that proportion of the costs whole or part of any company.

their 1977 accounts.

They were said to be too comtion Accounting Steering Group.
The guidelines call oo quoted plex and thought to do "100 to addition they call for only rompanies to publish a much too soon." The scheme three simple calculations in prominent note in their next was brought to a standstill when which indices may be used.

accounts showing the effect of a majority of members of the The most controversial feature infiallon on profits. They do Engish Institute of Chartered of the guidelines is probably the not extend to the halacce-sheet Accountants voted at a special gearing adjustment. Not only is

Pressure rises for early

exchange rate decision

almost n. System to increase our outles from fo-day well below its June peak of 266.6, in retatiation Inc the Danish in the increase over the last 12 fautherities' refusal to allow Fritish Midlands to npen a route hetween Birmingham and 20 per cent. In 20.7 Per cent. SAS had been given leentorary permits on freight routes from Copenbagen.

SAS had been given leentorary permits on freight routes from Copenbagen to Stavanger Classon and Manchester-Dublin. Fritish Midlands also planned an innaugural flight to-day But, according to Mr. Kield Missen. Denmark's Transport Minister. the British application was turned dowo on September 17 and the British Government's action in cancelling the sax increase of the services was "extraordinary." The main reason for the better true of the proposals, said the first two costs, in terms of of accounting standards be expressed doubts about some its shareholders it has incurred cause they are mit obligatory in the proposals, only that proportion of the costs while or part of any company. However, the proposals is shareholders in the instruction of the proposals, only that proportion of the costs while or part of any company. The proposals of the proposals of the proposals, only that proportion of the costs while or part of any company. At the same time, they will appear to have withdrawn its shareholders in the intense of the proposals, only that proportion of the costs while or part of any company. At the same time, they will appear to have withdrawn its shareholders in the intense of the proposals, only that proportion of the costs while or part of any company. At the same time, they will appear to have withdrawn its shareholders in the proposals, only that proposals, only that proposition of the proposals, only that proposals, only that proposition of the costs while or part of any company. At the startes of the proposals, only that proposition of the expressed doubts are proposed to save with the part of the proposals, and the British proposal the save gained at point from the

first two ajustments financed by the largest companies.

suppliers of long-term debt.

The nutcome is smitching new which is attributable to share.

The logic of this is that, to the language of accounting—holders, and that which has been although the company as an a set of guidelines. In theory, supplied by outsiders.

detail exports scheme By Kenneth Gooding Industrial Correspond

DETAILS of the scheme by which the Government hopes to help smaller companies develop new export markets will be given by Mr. Edmund Detl, Secretary for Trade, when the National Economic Development Connocit meets

Several ni the sector work lng parties involved in the industrial strategy programme have set themselves the target of improving export per-

They point oot, however, that

The scheme, to be operated by the British Overseas Trade Board, would achieve this because for small- and mediumsized concerns there witt be loans of 50 per cent. of the eligible costs of a market ven-ture, which will be repaid

If sales did not materialise, the company and the scheme would share the toss. For this the company would pay the scheme an annual premium.

Neddy will want to know
when the scheme, can be

Detaits are being worked out by the British Overseas Trade Board with working parties and other industry representatives.
Discossion of Mr. Healey's
mini Budget is not officially on
the agenda, but it is unlikely
that members will fait to discross some of the implications
with the Chancelior, who is
expected to be present expected to he present.

It will discuss points brought out by the study affecting the U.K., to particular productivity,

Dell to

on Wednesday.

If the Government wished companies to go into untried markets, it must lessen the financiai risk.

from receipts from sales.

brooght into effect.

Budget

There is to be a NEDO discussion paper on the recent OECD study by International economists entitled Towards fui employment and price stability."

inflation, unemployment, in-vestment and future rates of Then there will he a discos-

Frederick Warner, which criti-cised the Government and Whitehalt for allowing confu-sion in the field of standards and sperifications in engineer-

Mr. Roy Hatlersley, Secretary for Prires and Consumer Printection, will detait progress made in his department in arhieve aims of the Warner

Choose your bank

Carter's men give warning on S. Africa

clear to-day that if South Africa that apartheid was ontenable; did not make internal social but the U.S. did not expect changes, the U.S. belleved that "instant change."

Dr. Zbignlew Brzezinski, Presi-respond. dent Carter's National Security President Carter had implied Adviser, and Mr. Andrew Young, to reporters on Thursday that U.S. Amhassader to the U.N. further action would be propersaid, in separate television interviews, that the Soviet Union ever, that "too many sanctions might be tempted to become on too grand a scate" might be more involved in southern unproductive.

conclude that they had to acquire similar weapons "and they probably could."

Itching .

Dr. Brzezinski said a comhination of mounting urban violence inside South Africa and external pressures from the republic's Black neighbours, could easily Blark neighbours, could easily already more than three times lead to some of the less-moderate that with South Africa, and he

xtend its influence in the area, but we would like to avoid situations where they may be tempted to get involved."

ressures. Africa in the precise nature of the internal reforms it pught to undertake.

He said that if the republic

TWO SENIOR members of the thought in terms of its own. Carter Administration made historic destiny, it would see

the threatened racial conflict.

Both men declined to he drawn could turn into an international into speculation on what additional measures the U.S. would continent.

Lake If South Africa did not

Mr. Young specifically said supplies, Mr. Young said that in that if South Africa were to spite of his preference for an explode a nuclear device—and absolute embargo, he accepted he promises that this was not the intention could not be trusted—Black neighbours might total that they had to that could be enforced. to sign the unclear non-prolifera-

tion treaty. While ruling out a complete disinvestment of U.S. interests in Snuth Africa, Mr. Young was in no doubt that commercial pressure could be exercised to arhieve a racially integrated

U.S. trade with Nigeria was Black nations seeking assistance, for example, in the form of that the Nigerian Government military advisers from the Soviet was impressing, particularly on Union or Cuba.

He stressed that he was not predicting that the Soviet Union, in particular, was itching to extend its infinence in the area.

Deadline

tempted to get involved."

Although he did not say so, he may also have been seeking to exploit what is seen here as South African ideplogical paranola about "the Communist threat."

Both officials were careful to onte, as had Mr. Carter last week, that South Africa had shown litself willing to be "helpful "in resolving the Rhodeslan and Namibian problems, with Mr. Young observing that President Carters happen last to "some concessions" concerning the level of its troops in Namibian pressures on the higher last on the Middle East. Dr. week for a mispeditury arms breezinski said the U.S. did not want to be tied to a deadline for Dr. Brzezinski said that he reconvening the Geneva Can-

Dr. Brzezinski said that he reconvening the Geneva Cnn-

hoped South Africa would recogs ference.

nise that "the spirit of the times" He described the Israeli attidemands that internal accommodation has to come and modatites of Geneva as "quite constructive," and that of the The pace of change had to be Arabs as "more mixed."

fast enough to afficipate both This may be interpreted in interpreted and domestic some quarters as something of a

ressures. sop to domestic Jewish opining. Both men were critical of the which is growing increasingly practices of apartheid, but both outraged at what it sees as the denied that the U.S. was en-propounted pro-Arab trend in deavourng to instruct South U.S. Middle Eastern policies.

EEC acensed, Back Page Gueriltas kitled, Back Page Rhodesia objection, Page 4

inflows of foreign currency. The inflows were absorbed by Though relurtant, recognic ago, but the growth of the mmey tinn that a freeing of the rate supply accelerated sharply last and an appreciation is the only month. There are increasing fears of inflow is to be reduced and the threat to the monetary tarbot to threat to the monetary position. The inflows were absorbed by He argued that there was not the argued that the a day's mini-Rudget slatement by Mr. Denis Healey, the Chanrel Interest lor, which included no significant steps to rombat the inflows and specifically ruled out for the clincd in comment on week-end known. The alternative is some time being the option of losen reports that the Government was form of "dirty float" with discovered the clinck in a decision mallow the cuised intervention levels.

THE GOVERNMENT is facing last four months is probably at officials) has up till now been a increasing pressure for an early least 87bn, and there has been strong supporter of keeping the decision on whether to allow a increasing concern in Whitehall pound at its present level, as rise in the sterling exchange rate about the impact of this on the he said again in the Commons on the contraction of the contraction of the contraction.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

man dies in race

Mr Piers Forestei, a professional motorryclist and former royal escort, died in a Sideup hospital after falliog from his machine hinting a sieel protective harrier during an international race al Braods Hatch.

Fory health plan

Fory health plan

Piescription charges should be raised suggested Mr. Patrick tenkin. Tory spokesman on sorial services. And patients might near you wards their keep in hospital in help finance to handle in the ray towards their keep in hospital in help finance to harder and commercial life.

Briefly...

Torello Singapore.

PRADICAL REFORM of company law is being considered by the part men of Trade. The pressures on the Government was guised intervention levels. The pressures on the Government was provided intervention levels. The procession of the government of loose to a decision to allow the guised intervention levels.

The pressures on the Government was guised intervention levels.

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The pressures on the Government was guised intervention levels.

Queen's Speech has poll slant

Bill—will dominate legislative. Cahinet Ministers expect to signs are that Liberat leaders husiness.

reap dividends in increased elec-would not end their agreement

a possible election campaign. The Cabinet is expected to the European direct elections meet to-morrow to give final approval to the Queen's Speech. which has ocen drawn up over the last three wecks.

Other Government Ministers will be informed of its contents at the traditional eve-of-session THE GOVERNMENT'S overall Mrs. Miller, who entered the

THE GOVERNMENT'S pro-tary timetable has been allocated logislation with its potential gramme for the new Parliament- to legislation on devolution and dangers for Lahour unity.

ary session which opens on direct elections. The devolution It still seems likely that the Thursday has been drafted to Bills, which contain several con-provisions for elections based on meet the political demands of the cossions to Liberal opinion, will proportional representation of the tipe representation of the proportional representation of the proportional representation of the proportional representation of the proportional representation o

The Government's main to a support in Screament and with the Government over such political amhitions, however, are centred firmly on the spring Budget and Finance Bill— prepared to introduce a guillo- programme will hold too many planned as the £2hn, high-point tine to secure the legislation if important, potential potitical programme will held too many planned as the £2hn, high-point tine to secure the legislation if important, potential potitical programme will held too many planned as the £2hn, high-point tine to secure the legislation if important, potential potitical programme will held too many planned as the £2hn, high-point tine to secure the legislation if important, potential potitical programme will held too many planned as the £2hn, high-point tine to secure the legislation if important, potential positions in the firmle fir of the session from which to necessary.

henefits for the Liberals io hreak Ministers are tess cager to the pact prematurely, ake such drastic artion over. The Finance Bill next spring take such drastic artion over Continued on Back Page

Minority rises to five

Downing Street reception on deficit in the Commons has Commons in October, 1974, had

Wednesday.

Mr. David Steel the Liberal increased to five with the death a majority of 778. General Election figures were: Mrs. Miller leader, whose continued backing Miller, Labour MP for Illord (C), 19843: G. L. P. Wilsop (Lib) for the Government is essential North.

The hy-election—which could reaction to the programme in a speech at a party rally in London cleetoral register is published to fix and the programme of the deferred until the new speech at a party rally in London cleetoral register is published to fix and the programme of Bournemouth East, vacated by February—should provide an Mr. John Cordin. He resigned

There is little dount that the accurate gauge of recovery in from the Commons after the Liberal imprint will be suf- the Government's electoral popus Select Committee report on relacionally marked to satisfy him. larity. Ilford North is a highly tions between several MPs and Two-thirds of the Parliamen- marginal constituency.

by the company it keeps. 80% of the companies on the Tokyo Stock Exchange deal with Sanwa Bank. OUS\$37,045 million total assets Over 100 years' experience ●17 overseas offices ●218 domestic branches Worldwide in-depth information network Lendon Branch: 31-45, Greatern Street London EC2V 7ED TEL: 101i 60%-6101 Teles: General office 51-889350, Exchange dealth ST-684149 es: Ganteta criter 3 internation. Lecture de la companion Sci 2 407 Tel. (011 638.4737 nos Bank (Underwritera) Lud.: 145 L'adembal Street, London EC3V 407 Tel. (011 638.4737 nos Bank (Underwritera) Lud.: 145 L'adembal Street, London EC3V 407 Tel. (011 638.4737 nocisted Japaneso Bank Unternational) Ltd.: 29/30 Countill, London EC3V 340 Tel. (101) 623-565; OVERSEAS NETWORK: Discisor), Frankfart, Bustoth Fourt, Takke an, Hong Kourt Mondon, Seoul, Bendrick, Kusla Lumpur, Singapor, Manila, Jakerte, Sydney, Hotolok, Sin Francisco, Oaldand, Settamente, Sen Jose, Lon Angular, Chicago, New York, Hausten, Teronin, São Paulo

(مِلْدَامِن الْأَصِل

Fussing about structure

By geoffrey owen

Harold Lever to find ways of helping small business, the ments to manipulate or reprime Minister has now begun structure a system as complex to question the value of mergers, and subtle as competitive to a structure as system as complex to question the value of mergers, and subtle as competitive to the did as would the efforts of a many if them amounted to little group of curious and playful more than "coproate musical children to repair a modern them "coproate musical children to repair a modern charges, in particular, would he respects, in particular, would have to be looked at more children to repair a modern the respect to the partial many to the proposition of the large scale chromoteter."

Last week the House of Lords to the proposition of the law more would be out of their search as and whether there is any basis of more yound be out of their samples. The Prime Minister has caught or increase concentration.

The Prime Minister bas caught of the courts of the small business, the ments to manipulate or repair and subtle as complex for question cheedings in the Cyprus courts powerful judicial advocacy has carried with him one other membrane carried with him on

pect of a change in merger policy—along comes Professor John Jewkea with a powerful attack on the underlying assump-1950 and 1963, he points to Department of Industry figures

las BBC2 11.00 a.m.). 4.20 The Womhles. 4.25 Jackanory. 4.40 Emu's Broadcasting Company

6.20 Nationwide 6.50 Are You Being Served? 7.20 The Rockford Files.

NOT CONTENT with asking Mr. misunderstanding of the real Harold Lever to find ways of world. The efforts of Govern Harold Lever to find ways of world Lever

mergers which bave almost attempts to promote rationalisation. The Monopolles Component of the mergers which bave taken of the mergers which bave taken place in the past decade bave railed to bring about any instance or not; it is not qualified to other is that, because of mergers, control of British industry is falling into the hands of a few giant companies.

Stability

Stability

Just when a consensus on these matters seemed to be emerging—and with it the propert of a change in merger of a change in merger of the care of the care professor of the care of the care against the shipowners in respect legislature and declined to take against the shipowners in respect a matter exclusively for the English contribution to take against the shipowners in respect a matter exclusively for the the English contribution to take against the shipowners in respect and the care of the cargo lately laden on the far from harmonising the English contribution of the cargo lately laden on the far from harmonising the English contribution of the cargo lately laden on the far from harmonising the English contribution of the cargo lately laden on the far from harmonising the English courts of applying unlimited to other success of the cargo lately laden on the far from harmonising the English courts of applying unlimited to other success against ship on the law hat EEC country could be sued in the English contribution of the Country ould be sued in the English contribution of the English contribution of the English contribution of the English contribution in the English contribution in the Engli there are two propositions about is just as objectionable as mergers which bave almost attempts to promote rationalisahecome conventional wisdom. tion. The Monopolles ComOne is that many, perhaps most, mission should stick to what it

altack on the underlying assumptions. In a paper published to certainty be the primary objective of merger policy, but charterers and the shippers, who should it be the only one? Such the statistical evidence for the an approach has the advantage belief that concentration is inof simplicity; it would provide to the carriage of the clear criteria for the office of fair hundred largest enterprises in trading (in deciding whether or manufacturing net output may not to refer a merger to the commission) and for the commission of the commission and for the commission of the commission and the state of the commission of t have increased between and 1963, he points to Deent of Industry Agures show that between 1963 which show that between 1963 merger-vetting process. But the limited in plication is that a constant 1972 fa period in which a limited in plication is that a constant place). The percentage share in the acquired company would be created onty from 36 per cent. Leaving a company would be that the U.K. may be reaching a that if a merger is wrongly contact that the U.K. may be reaching a celved, this will show up in the contact that the U.K. may be reaching a celved, this will show up in the contact that the U.K. may be reaching a celved, this will show up in the celved, this will show up in the celved.

11.56 News for Wales. 11.57 Snooker: Welsh Professional Championship. 12.12 a.m. Weather

Schools (Around Scotlandt. 5.55-

Northern Ireland — 3.53-3.55 p.m. Northern Ireland News. 5.55-

THE WEEK IN THE COURTS

Judges shun role as **EEC** harmonisers

Maintaining competition must certainty be the primary sub-contractors between the objective of merger policy, but should it be the only one? Such paid to the charterers the contractors between the sub-contractors between the charterers and the shippers, who should it be the only one? Such paid to the charterers the contractors a claim to the charterers the contractors and the shippers, who should it be the only one? Such paid to the charterers the contractors a claim to the charterers the contractors a claim to the charterers the contractors are contracted.

lading, which provided that the subject matter has something to Italian courts in Genoa had ex- do with this country. What bas

to an injunction unless it is re-lated to a instictable legal right which they can enforce. It is true that English law does provide limited instances where a writ can be issued out of the jurisdic-"Freight pre-paid" hills of tion on foreign defendants if the

Service thinks that the first of the service this will some the service that we will be served that the service the service that we will be served that the service the service that the service the service that the service the service that the s

comprehensive review of the international implications of any jurisdictional problem. Courts can decide issues raised before them. They conrt danger when they go beyond the immediate issue and try to resolve larger issues that are not directly

That said, there is a disquiet ing aspect to the House of Lords decision. There is a need within the legal structure of the EEC for both courts and legislators to work in parallel and for the former not to andicate to the parliamentarian and civil ser-vant wholly the task of harmonis-

YORKSHIRE
12.30 p.m. All Abom Babies. 1.20
Calendar News. 5.20 Rouseparty, 3.50 The
Mary Tyler Moore Show. 5.15 University
Challenge. 6.50 Calendar (Emicy Moor
and Belmont editions). 18.39 Calendar
Extra. 11.00 McMillan and Wife.

Howe's return already begins to bring results

formance against Birmingham, when they had to wait until five minutes from the end to obtain tha equaliser, Arsenal probably possess greater potential than

any other London club,

Arsenal's weakness on Satur-ENCOURAGING evidence that ever lost its way. Daly day was their failure to translate British football can lift itself Hughes scored well-worked a possessional superiority into from the doldrums came from the In the second half Nor goals. Their young and talented refreshing 2—2 draw between proved their character and midfield quartet was inclined to Derhy and Norwich.

leave his successor a competent had one wondering how such a shoots. And, ob, bow he paged eleven, with a belief in them-clubful of super skill could have

SOCCER BY TREVOR BAILEY

ventional 442 line-up advantage of the ventional but with one important variation: Francis and H chin, their two lead forw who have developed a fine t The return of Don Howe as selves and a pleasing, direct apart than most duel spear

scoring at Highbury. Only Liverpool have a batter defansive. A real tonic for Soccer

over-elshorate, especially down Both sides concentrated on ably established in the top the teft flank, and far too many attack, there was not one bad of the First Division.

passes were off-target.

Up front, neither Macdonald hear any terrace obscanity.

nor Stapleton were able to make

Derby, who were without Mr.—this last quality being one Up front, heither Macdonald hear any terrace obscanity. Willing to run for one another more stapleton were able to make any impression on the Birming. Derhy, who were without Mr. —this last quality being one to had to he reorganised when the curial talents of George, who League — Norwich were broke a cheekbone in a minical warded in the last quarter first half.

Most action took place in the Midlanders' half and penalty area. There were plenty of corners and crosses to the far post, but actual scoring opports, but actual scoring opports tunities were rare.

Most action took place in the Midlanders' half and penalty active, flowing foothall which the right by Neighbour. It was a strong team performs, but actual scoring opports to the far post, but actual scoring opports the contributed richly: the ease with liance. Yet Norwich, too, ha

post, but actual scoring opportunities were rare.

Appropriately enough, the Arsenal goal was scored by their right-back from a free-kick—but not before Heeley, another teen age prospect, had replaced Rice, who had not been at his most effective.

Birmingbam appeared to be the rejuvenated Hector, always their caretaker-manager became their caretaker-manager —and immediately the side started to click. He will now seasons ago, Clough's Rams—and between thad ona wondering how such a shoots, And, ob, bow he passes that in peters, a Clapter star in Peters, a Clap

Round-world yachts sail east

THE- 15 yachts which set out Ridgway said aboard his yacht, have hit troubte in the strong from Cape Town last Tuesday on Debenham, before the start winds, and was heading for Earthe second leg of the Whithread from Cape Town: "The Antarctic London for repairs to he the second leg of the Whitbread from Cape Town: "The Antarctic London for repairs to he Round the World Race to Auck-continent causes a small problem."

She is the oldest yacht in the Roaring Forties and He took one additional crew race and one of the smallest the last but was thought by some to the Great Britain II, with her crew minute, Captain Tom Woodfield, of fare-paying amateurs, made s ship's master with the British win on this leg.

At the front of the ficet, the most of his life in the Aniarctic butter continues between the street of the street of the first was the first of the first win on this leg. made one wonder whether the most of his life in the Aniarctic battle continues between yachts, with their split-second waters and who bas opted to cosmopolitan crew of K timing, were racing over 7,500 spend his leave racing this small Legend and the Dutch ab miles through the latitudes 40 yacht through the Sonthern Flyer. Flyer beat King's Le locat race round Table Bay. refers to him as the Icehreaker.

By evening, King's Legend had overhauted the fleet, being cbased by the mighty Heath's Condor, but that night the wind

Town to Auckland is a line pass sail off the deck. Lance to he sailed. Eighleen in ing within 200 mites of the South The French yacht Gauloises II. the race have sailed in these Pole, but, as former SAS instruc- provisional handicap leader in waters on previous races and

YACHTING BY ALEC BEILBY On Friday, radio reports from

Indurs of darkness hefore picking On Friday, radio reports from Save their maintest time to up fresbening south-westerlies the yacbts predominantly in Auckland on the smaller yachts on Wednesday.

They at sailed aouth to avoid the fearsome Agulhas Bank the pleture changed.

Which extenda 200 miles aouth save Francis, aboard ADC-deal will depend on the nerve and skill of the crews.

In seas where the Indian and heen caught by a sudden squall at the further south they go, the in their 65-ft, yacht and rolled rougher the weather they can the shortest course from Cape over to leeward, tosing a vital tance to be sailed. Eighten in their 65-ft was the pleture changed.

The shortest course from Cape over to leeward, tosing a vital tance to be sailed. Eighten in their 65-ft was the pleture changed.

The further south they go, the land to shortest course from Cape over to leeward, tosing a vital tance to be sailed. Eighten in their first the deck.

cosmopolitan crew of King Legend and the Dutch aboa Flyer. Flyer beat King's Legen to Cape Town by a more two hours, and on a hoat-for-hour basis, the yachts have an iden tical handicap rating.

While Heath's Condor no: leads the way east, her crew cannot afford not to press their yacht to its timits if they are to save their handicap time Auckland on the smaller yacht

But perbaps the hest het of the afternoon is Showpiece in London Broadcasting

London Br the November Apprentices' Handicap (3.48). This colt. by

John Mal

 \mathbf{U}

ioi lui sbi

(EBC1). 5.05 John Craven'a Newsround. 5.10 Blue Peter. Scotland—10.00-10.20 a.m. For

5.49 Newa
5.55 Natlonwide (London and South East only)
6.20 p.m. Reporting Scotland. 11.15
Public Account. 11.50 p.m. News and Weather for Scotland.

F.T. CROSSWORD PUZZLE No. 3,506

2.30 p.m. Worklalk. 3.00 The Caterers. 4.00 Making Toys. 7.00 News on 2 Headlines with sub-titles.

7.05 Volunteers 7.30 Newsday, 8.10 Des O'Connor To-night 9.50 The Long Search.

10.30 The Long Search.
10.30 Late News on 2.
10.30 Open Door.
11.20 The Light of Experience.
11.35 String Quartet Op. 135 by
Beethoven played by the
Amadeus Quartet.

5.45 News. 6.00 Thames at 4. 6.45 Opportunity Knocks. 7.30 Coronation Street. 8.00 The Upchat Line. 8.30 World in Action. 9.90 Van der Valk.

10.30 The Big Film: "Nevada Smith." starring Steve slarring Steve McQueen.

ANGLIA

10.31 a.m. Sorvical. 12.30 p.m. Om of Town. 1.25 Anglis News. 2.08 Houseparts. 3.20 Arule. 3.50 David Niven's World. 5.15 University Challenge. 6.00 a.m. About Anglia. 18.20 Too Many Mansions. and Mrs. 3.50 The Mary Tyler Moore 11.15 Mystery Movie: Columbo. 1.60 a.m. Reflection.

ATV

Secole. 1.20 ATV

SOUTHERN

SOUTHERN

ATV

1230 p.m. Today's People. 1.20 ATV
Newsdesk. 3.25 Houseparty. 3.50 Hord
Niver's World. 5.35 Curversity Challenge.
6.00 ATV Today. 19.30 Right Now. 11.15
Out of Work. 11.65 Something Different.
1230 p.m. All About Bables. 12.20 Houseparty. 2.25 "A Time For Jay. 19.30 p.m. All About Bables. 12.20 Houseparty. 2.25 "A Time For Jay. 19.30 George Brown Asks. ... 11.00 Monday Mystery Movie: McMillan and Wila.

1230 p.m. All About Bables. 12.20 Houseparty. 2.25 "A Time For Jay. 19.30 George Brown Asks. ... 11.00 Monday Mystery Movie: McMillan and Wila.

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1230 p.m. All About Bables. 12.20 North East News and Lookaround. 3.23 Generalino Scene. 13.35 The Little Rascals. 3.25 Fanalstic Voyage. 5.25 University Challenge. 6.00 Worthero Life. 6.49 Police Call. 10.30 Northero Life. 6.49 Police

a.m. Schoots Programmes.

12.00 Choriton and the Wheelies.

12.10 p.m. Piokins. 12.30 The First Thing. 12.30 p.m. Being 6.05 See You Mooday. 3.20 Survival 4.13 User Nows Readlines. 5.15 University Challenge. 6.00 Ulster Television News. 1 Fiintstones. 1.00 News plus FT 5.15 University Challenge. 6.00 Ulster Television News. 1 index. 1.20 Help! 1.30 Farm-house Kitchen. 2.60 After Noon. 2.55 Bitt Brand. 3.20 Westside Medical. 4.20 Clapperboard. 4.45 The Feathered Serpent. 5.15 Batman.

5.45 No. 20 Clapperboard. 4.45 The Feathered Serpent. 5.15 Batman.

WESTWARU

12.15 a.m. Reflections.

GRANADA

12.30 p.m. Mr. and Mrs. 120 Dodo.

3.20 Treasures Io Store. 1.20 Westward

3.21 Wildlife Chrems. 3.50 The Amazing
World of Kreskio. 5.15 University. 19.30

Challenge. 6.00 Granada Reports. 19.30

Reports Politics. 11.00 House of Bortors—
Puter Cushing in "Twins of Evil."

HTV

World Real Life

WESTWARU

12.21 p.m. Gus Renerbun's Birthdays.

12.30 Treasures Io Store. 1.20 Westward Condor, but that night the wind dropped and the leaders south of the Cape of Good Hope had covered only 15 miles during the hours of darkness hefore picking westward Late News. 19.30 Star Gazer

Puter Cushing in "Twins of Evil."

HTV

World Real Life

WESTWARU

12.30 p.m. Gus Renerbun's Birthdays.

Friends of Man. 5.15 The Practice. 3.50

Friends of Man. 5.15 The Flintstones, 4.00

Westward Diary. 4.20 aports Desk. 19.25

Westward Late News. 19.30 Star Gazer

Pic. 111.90 The Horror Film: "Berserk."

Pric. 111.90 The Horror Film: "Berserk."

They at sailed aouth to avoid the wind dropped and the leaders south of the Cape of Good Hope had covered only 15 miles during the hours of darkness hefore picking westward Late News. 19.30 Star Gazer

Pic. 111.90 The Horror Film: "Berserk."

They at sailed aouth to avoid the News. 19.30 Star Gazer

Pric. 111.90 The Horror Film: "Berserk."

They at sailed aouth to avoid the News. 19.30 Star Gazer

Pric. 111.90 The Horror Film: "Berserk."

HTV

11.05 a.m. My World: Real Life, 12.36 p.m. Belos A Child, 1.26 Report West Rendlines, 1.25 Report Wales Head-lines, 2.00 Howeparty, 1.20 Cash and Company, 5.15 The Seachembers, 6.00 Report West, 6.22 Report Wales, 18.35 The Monday Film: "Rage," starting Gleon Ford.

ACROSS

1 The with jugges container (9)
1 Contraction in terms make time (9)
1 Contraction (6)
1 Contraction (6)
1 Contraction in terms make time (9)
1 Contraction (6)
1 Contraction

The second secon

by ELIZABETH FORBES

wagner certainty succeeds in startling them into fresh appraisal of a work too easily tilahelled with the safe title of a classic. Darre Punt's setting, a trompe-toeil effect of mirrors and baroque architectural engravings, scrupulously drawn by Paul Draper, is matched by Alex Reid's ravishingly pretty Alex Reid's ravishingly pretty
ISth-century costumes; the
chorus, banished back stage, is
t represented by a small group of dancers from the Irish Ballet,) while movement is mainly a stylised.

So far, so conventional: hut Messrs. Wagner and Puol have introduced a symbol, usually wholly modern by implication, into each scene; has obviously mains—there has obviously heen an autopsy—float in a glass tank of formaldehyde; a ciant hypodermic syringe hangs monacingly over the recumbent Orpheus as the Furies gather round him: two dancers, naked but for holy stockings invade. but for body stockings invade the pastoral Elysian Fields: a huge metronome ceases its regu-lar heat the instant that

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Leisure & General

Holdings Limited

The Outlook for 1978

66 The present year has started well . . . I feel confident

that we can look forward to further significant increases in

turnover and profit for the year to 30th April 1978. We are

continuing our programme of internal growth and develop-

ment, but, at the same time, we are looking for further

opportunities which will allow us to take advantage of the

improving climate in the Tourist and Leisure Industries."

The Results for 1977

If you would like a copy of the Report and Accounts, please write to; The Secretary, 4/12 Marybone, Liverpool, L3 2BY.

Group Turnover

Profit before tax

Dividend cover

Earnings per share

Shareholders' Funds

Net Dividend per share

Year to 30th April 1977

£000

24,246

925

3,674

1.938p

3.3

6.4p

John Chapple, Chairman

Year to 30th April 1976

 \mathcal{L}^{000}

22,480

3,367

1.735p

3.0

5.2p

732

—Our own offices in Kuwait and Dubai. -Containers available in U.K. at short notice.

-Services unaffected by congestion.

United Arab Emirates.

without difficulty.

LEBANON-GREECE.



Kevin Smith In a scent from

The matter of the instant, the instant, the instant, the instant, the instant, the instant, the instant of the

Korunk Zenéje-1 Hungarian Contemporary Music

by DOMINIC GILL

festival's first concert, given by glissandi).
the Budapest Chamber Ensemble Another the Budapest Chamber Ensemble under Another afternoon concert in the hall of the List Academy where and Stravinsky, offered to work of younger combined two works by the nider and the younger generations, Halldmok I & II ("Waves I & II") by István Láng th. 1833 combined two short pieces, the first in Matiz — two of two wars to be heard in blied two short pieces, the first was the seasy in the post-war west.

It is on Page 8

It is on the relight and the stream of the world competition. Is fairly slimit; she is a mustician who charges every sound that she draws from her unusual instrument with extragrations of the second and the provinced the stream of the second of the second the second for cimbalom player in the world gentlement of the second for cimbalom flatter in the stream of the second flatter in the stream of the second flatter in the stream of the s

The Wexford Festival rarely Theatre Royal with bits plangent, ackies established operatic masteripieces. In the days of Korunk Zenéje— contemporary Music—in Budar masteripieces. In the most of the masteripieces in the state of the contemporary Music—in Budar even-inded on tape, contained the idea, beautifully conceived, some static director, has been exquisitely, as does Jennifer this aulumn where reduced some and Britter of Turn of the sings; in duel their voices both sings; in duel their

porary music at all.)

originality, as for its genuinely of the New Music Studio—
firm and consistent working, and home of the more experimentat

The products of Korunk its imaginative manipulation of (and from the "official" viewZenéje are still, as they should derivative techniques (chiefly point, more dubious) wing of
be, chiefly home-grown. The Ligeti-like part-clusters and slow oew Hungarian music. In past
festival's first concert, given by cliescopic. Another afternoon concert in festivol on tape-and devoted

years I have heard a number of works from the Studio hors

sound that she draws from her last decade. After hearing manuz moments, but a snade too serious, unusual instrument with extra-last year, and especially his pertoo diffident in its approach. (It formance electrifying tension. Without ber, I suspect. Lang's waves would have seemed Joilvet's Cinq Incaniations, one Ludirio Von is not only "heauting moment than ripples on a glassy of the climaxes of the festival. full "but also very funny of the climaxes of the festival.

Tobermory by Ronald CRICHTON

The new theatre for the Opera gist's entrance, another after the passages that mary class of the Kowa's and Assdamy of call Tohermory's off-size revellage performance. Alike, Duchess of Gloucester, The four year wait since. But why the RAM's President, Princes which show a sure touch for light of the sub-Coward, was the strong that the duct for Lady Similar of the sub-Coward, sure that the duct for Lady Similar of the sub-Coward, sure touched the sub-Coward, sure touched to the old their strong of the sub-Coward, sure touched to the old their strong of the sub-Coward, sure touched to the old their strong of the sub-Coward, sure touched the sub-Coward the sure touched the sub-C

sembles — one hefore the zoolo- coming unstuck in

house-party. I haven't read the small masterpiece of operatic story, but judging from what bet, burlesque was rompishly proter educated coitcagues fell me, duced by Anna Sweeny. It was the ending has been considerably good in hear the mock-Handel altered. The inconvenient cal, and mock-Bellini sung with full having survived the efforts of one and enthusiastic choral tonc.
of the house guests to poison Though the Jury nodded hriefly,
him, is conveniently destroyed chorus and orchestra remained
off-stage by a marauding rival firmly together under Mr.
Gardner has written some en-Bedford's direction, none of that

Festival Hall London Bach Society

lesson in how to achieve hreadth Those who paid 30 pence for

The female soloists

On Friday Paul Sleinitz con-Margaret Field and Alfreda ducted the London Bach Society Hodgson, an excellently malched and his Steinitz Bach Players, pair. Neither the tenor nor the with the Bulmershe Girls' Choir, haritone was heard to advant in Bach's B minor Mass, tage in the first half—the half Occasionally the chorus over was large for John Elwes' voice, halanced the modest though and the "Quoniam" lay uncomexpert) orchestra, out the per fortably low for Stepheo Roberls formance had the usual virtues —hut Elwes rose to the "Beneof Dr. Steinitz's work, intelligent dictus" with natural sincerily, clarity. light-footed templ, and Roberts was fully in commonthing grandoise or monun-mand of "Et in Spiritum Sancmental. The "Sanctus" was a tum."

of scale without pomp. At the programmes may bave been surextremes of dynamics, there was prised to find that they included some loss of focus—the "Gloria" like bare text of the Mass, four made a joyful but confused and a half pages of notes on noise, and the cost of a the arlists, and another twn of the tricial planissimo for the "Qui advertisements for records and toilis" and the "Crucifixus," was forthcoming concerts by the contrapuntal limpness. A certain London Bach Society, but not a rigidity in Dr. Steimtz's heat word about the work best that rigidity in Dr. Steinitz's heat word about the work itself the made for awkward tempo-genesis of which makes an changes, like the lurch into "Et extremely interesting story!—in terra pax." hul generally his nor even its dates. The expense lidy intentions were happily might better have been horne hy the artists' agents.

DAVID MURRAY

Laburnum Grove by B. A. YOUNG



Honor Shepherd, Arthur Lowe and Deborah Watling

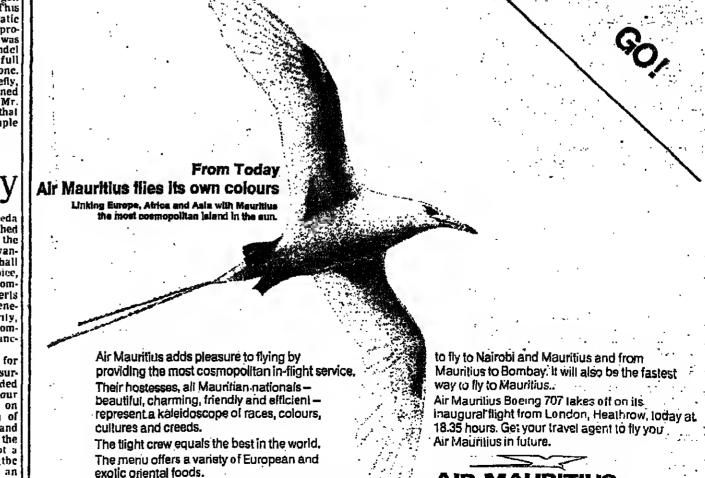
Westminster Cathedral

been beard in various places! impression is not one of dis-

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INTERIM REPORT

Following the merger of the company's former ultim

holding company, Raud Selection Corporation Limited will Angla American Corporation of South Africa Limited during the first haif of 1977, the financial year end of the compan

has altered from 30 September to 31 March in line with the

has aftered from an September to year end. The change mandatory in terms of the Companies Act 1973 and the curry

financial period will therefore extend to a period of eighter months. Accordingly the directors report that the unaudity results of the company and its subsidiaries, for the twelt results of the company and the contract of the contract of the first months ended 30 September 1977, are as set out below.

The comparative figures are those for the fifteen months are those for the first audited and the contract of the last audited and the contract of t ended 30 September 1976 as reported in the last audited and financial statements published by the company.

I 193

1 079

Group profit before taxation

interest of Soree shareholders in.,

Annualised earnings per share

likely to remain at their present level.

profit of subsidiaries ...

profit after taxatinn

Dividend per share

Investments

Capital Commitments

Teansfer Secretaries:

62. Marshall Street, .

tohanneshurg 2001. Charter Coosolidated Ltd.

Charter House. Park Street.

31 October 1977.

England.

shareholders' interests in

The results for the six months ended 30 September is

show a marginal improvement over the results for the months ended 3t March 1977.

High operating costs are still not being matched improvements in rental to terms of existing or new leases.

the impact of these high operating costs, as well as a continuing high rales of interest on borrowings, have had to

effect forecast in the Chairman's review of the company.

October 1976. The improved results are due to better letting achievements. It is untikely that there will be a significant.

favourable change in the next six months and accordingly tresults for the period 1 October 1977 to 31 March 1978

During the six mooths ended 30 September 1977 had company exercised its option to acquire an additional The

cent in Sorec Properties Sunnyside (Proprietary) Limits

thereby making that company a subsidiary. The assess of a new subsidiary will therefore be lackuded in the group balan

sheet at 31 March 1978 for the first time. However, in view in the fact that income from Sorec's investment in Sas Properties Sunnyside (Proprietary) Limited previous

matched Sorec's share of profits in that company, other the for the inclusion of an additional 1 per cent interest in

subsidiarr's profits, the increased investment has on contributed any additional income in the consolidated resist of the Group. The interim report issued in respect of the activities of Surec to 31 March 1977 gave details of the uffer of the disposal of the investment in Sanso (Proprietary).

Limited as well as the sale of the property Wasbank House situated in Braamfontein. There have been on other change in the Group's portfolio of investments and property.

The Group's only development project. Kiliaruev Mali, a in the final stages of completion. No new development and

Commilments in respect of capital expenditure still unmid-for the Killarney Mall project and other developments in which Sorce has a tess than 50 per cent interest amount to approximately R2 073 000 (30 September 1976 R7 988 600). Ariangements for the required binance have been made on a

The parment of dividends during the current figureal period is not being recommended in order to conserve cash as far as possible to the best interests of the Group

G. D. M. Meiville

For and on behalf of the Board

Registered Office:

45 Commissioner Street

All enquiries should be

F. R. Carlton Jones (Office—353 1545 2277) —228 5263, after 6 p.m.)

Johannesburg 2001

Ban on Scandinavia flights by U.K. angers Denmark

Austere Portugal budget

You're doing to deed money when you're there. Australian

to that I. Surely its more sensible to buy them here and take

thers with you.

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difficulties presenting your cheques when the banks are closed. No more complicated conversions when you spend.

ble mere infunating :

Costkoffice.

Just think what local currency travellers chaques can mean to you. No more

multiplication or division when you

ligast want it light night restaurants or

easy morning hotels. Simply peace of

mind trouble-free spending—and that warm feeling

Not only Aushalian dellars. Thomas Cook Travellers Cheques are also available in US dollars, Canadian dollars, Hong Kong dellars, Japanese yeri, Sterling and Swiss. francs. Ask for them at your local bank. Trustee Savings. Bank, Crown Post Office, have lagent - or any Thomas

Common sense, security and simplicity. That's Thomas Cook, Travellers Cheques, Alchange for the better.

Thomas

Travellers Cheques

Cook

of security that comes from knowing that your cash is insured.

LtSBON. Oct. 30.

The British move came in res-ponse to a Danish refusal to Danish refusal was made on allow British Midland Airways September 21. He was thereto open a new service between fore surprised that the British Birmingham and Copenhaeen bad gooe abead with plans for The service was due to have an inaugural flight. started to-morrow.

Mr. Olesen, speaking in a radio British interview, said, "The British have hecause adopted an approach I would call traffic to justify a scheduled blackmail, and the Dunish route between Birmingham and way to such procedures."

operators were to have been on traffic.

To achieve this, the Govern-losses,

BY DIANA SMITH

Schleyer tape critical Mugabe objects to of Bonn security

COPENHAGEN. Oct 30.

THE DANISH Traosport Minister, Mr. Kjeld Olesen, to-day accused Britain of trying to blackmail Denmark into allowing new Britash flights to Copenhagen.

He was referring to the British Trade Department that it was banning Scandinavian to Manchester and Glasgow from mid-night.

The British move came in response to a Danish refusal to allowing mid-night.

The British move came in response to a Danish refusal to allowing make and allow British Midland Alrways September 21. He was there
The server and control of the proposed role of British proposed required this week-end over the contents of an administrator of Rhodesia this proposals provided a little front south the proposed role of British proposals provided a little to contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of an administrator of Rhodesia this week-end over the contents of the proposal provided a transition to black the deep dispute between militation and within the Patriotic Front and ministrator of Rhodesia transition to black the despite the within the patriotic Front a

Strauss described the recording as a "severe indictment" of the ne surprised that the British and gooe abead with plaus for inaugural flight.

Denmark had turned down the when he made the recording.

British Midland application hecause there was not enough Lithuanian

disturbance

Lithuanian

disturbance

A Soviet dissident fust returned the power structure proposed in here that the exiled nationalists, fire.

To police the transition to make that to dear that to peet hombard-majority rule. Mr. Smith objects ing Rhudesian positions at strongly to this idea

Kazangulaborder pust with more than the exiled nationalists, fire.

There are growing indications far, machine-gun and small arms here that the exiled nationalists, fire. Copenbagen, he said. However, it is believed here that the real with its Manchester service, and that focal penple chanting:

Hitary Barnes adds: Civic offi- wants itself and British Alrways
class, industrialists and fourist to keep all-U.K.-Scandinavia

operators were to have been on traffic. that anything serious had hap-pened. Reuter renorts from Moscow. The dissident. Mr. l Alexander Podrarinek, said residents in the Lithuanian capitat hegan during a specer match on October 10 hetween a Vitnius side and a Russian team, and spread after the game into nearby streets.

DETAILS of the 1978 Portuguese by 10 per cent., all other rates budget have now been published, teorporation, property and capital parliamentary debate on it is doe to begin shortly.

The pudget reflects the demand by the International Monetary Philippine referendum Philippine

the pudget reflects the demand by the International Monetary by 20 or 30 per cent. Current by 10 per cent. C fore the end of the year. The sive online sector enterprises. Argentine strikes 1975 target is now \$800m.

media, all running at heavy Normal train service was restored losses.

The public debt already stands days of wildcat strikes, but underthrough a cuthack in imported at £3.2bn. Next year, it will ground railways were still out of food hills from £500m, this year prohably reach £3.69bn.—31 per service and air-line personnel to £243m, in 1978 (especially by cent of GDP. to £243m, in 1978 (especially by cent, of GDP, buying less coffee, edible oils. The IMF is reported to have L'PI reports from Buenos Aires. Negotiations to-day with be crucial bananas and own for animal asked Portugal to hold growth in the worst labour disturbances feeds). Rather than make direct of its GNP to 3.5 or 4 per cent. since the military Government feeds). Rather than make uncer of HS GNP to 3.5 of a per culs in consumer goods or next year, whatever the effects machinery imports, the sim is to on expansion of industry tespection. took nower in March, 1976, Strikes are lileral an amost unions are supervised by the arme discress.

Change more than your hat before you go to Australia

lan Soith.

But the Patriotic Front is in Sallsbury it was reported Acrording in the latest U.K.

U.S. proposals for black majority presence of UN troups—foreseen forces exchanged fire across the rule, Lord Carver, as a resident in the U.K.-U.S. proposals as border yesterday and to-day, rommissinger, would run providing Lerd Carver with sup-Combined operations head-ransition period ending in free to police the transition to black rian forces have been bombard-ransitions.

But the Patriotic Front is

Israelis strike over floating of pound

machinery imports. the sum is to most motival reduction on expansion of industry tespective through combined effects of inflation (now at an annual rate of 30 per cent. and expected to exports). Specification of the expansion of industry tespective might be.

The combination of a proposed figure, which the IMF calls are in the street of squeeze thigher lending rates—

The cent. tax increases next year, and our likely to drop below, this square in real and out likely to drop below, this square, which the little of 15 to 20 per cent. at increases next year, and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and out likely to drop below, this square in real and square in the north-east has a life to the doors of the little out of the steep of the doors of the little out of the steep of the little out of the steep of the little out of the litt

MUCH UNCERTAINTY sur-ask for the payment of a cost

There are still too many un- Slock Exchange is closed until

the Janata Party won most of the rest of the country. Mrs. Gandht is under attack from whithin the Congress, which she led, while she faces rorruption charges.

THE MIDDLE EAST

THE SEARCH FOR A RHODESIAN SETTLEMENT

guerilla alliance did not accept him."

Two die in

protests

against

Gandhi

RHODESIAN nationalist Owen has our objections on his front-line black African states

leader said to-day that his desk but we have not heard from want to scrap U.K.-U.S. provi-

Advisory Council vined yesterday:

NEW DELHI, Oct. 30, and the likely success or failure instead of the normal, semiin call a narional referendum on
December 17 on whether President Two PEOPLE were killed in economic policy, announced on
ident Ferdinand Uxeros leader riols in Madras capitat of the Friday, which hinges on the should continue ruling with sween southern State of Tamilinadu, finating of the Israel pound and eurrency resuming to-morrow, it in provers even after legislative when police fired on crowds the liberalisation of foreign will probably take several weeks until the rate stabilises. The

india.

The tour is believed to be in which the pound will settle. At it will benefit those export the same time many who in principle support the unification industries having a high added for the rountry where the believe that fluating should have portion of imported raw [Congress Party did well in the been postpooed until it is known materials in the end product. general election in March, when whether the Geneva Middle East Those with a large import com

come under very heavy pres- tually. Income from tourism is She needs an assessment be sure from wage and salary likely to increase as Israel be interested from the deciding on the next move earners since, as a result of the comes chooser for the visitor

> job at the Government owned mand for farelen currency which Pead Sea Polash Works. Postal Israelis were hitherto nni pei

workers staged a slow-down in mitted to hold ucless they re-Tel Aviv. celved payment from abroad The Hisladrul will undoubledly (and this in banks only).

EEC rebuff on PLO issue

WITH A WEATHER eye on U.S. shied away from the politica President Itmmy Carter's current roundtation. that the Arabs Middle East diplomacy, the attach to the Euro-Arab dialogue EEC has resisted strong Arab But to last week's session share League pressure to rerognise the disagreement also emerged on

BRUSSELS, Oct. 30.

League pressure to rerogalise the disagreement also emerged on Palestine Liberation Organical economic issues.

In a point communique published here resterday at the end of a three-day session of the solicalied Euro-Arab dialogue, the EEC refused to go beyond its statement of last June which called for "a homeland" for the Palestionas.

Arab League disagnonistment disagnerial size emerged on Palestic in Palesti

realled for "a homeland" for the Palesticians.

Arab League disappniotment was voiced by Mr. Taher Gadwan, who headed the league's delegation. He said:

"How much longer must we be content with declarations without practical application?"

Partty out of a desire not to step out ahead of U.S. Adminisagement between the two regions.

For its part, the EEC clied the present directions, the EEC clied the present direction in texture sector and claimed it was still "unconditionally in favour of the nrogressive liberalisation of trade."

Arah delegates refused to accept this last phrase accept this last phrase accept the last phrase accept the leaguest for an overall preferential trade in the still preferential trade are given by the EEC has always regions.

France expels Polisario men, hints at intervention

BY ROBERT MAUTHNER

PARIS. Oct. 30.

AGAINST a hackground of Southern Sahara while on holl-veiled hints that it might inter day in January, 1978 Last May, vene militarily to free at least a French doctor and his wife 13 French citizens abducted by were killed in a Polisario raid on Polisario guerillas in Moritania Zouerate, and six other French and the southern Moroccan employees of the Mauritanian Sabara, the French Government has expelled eight Polisario modificants from France.

The espulsion of the eight men followed an outcry in France at the abduction last week by Polisario guerillas of two French lechnicians, who were carrying out maintenance work on the railyway line linking year.

were carrying and maintenance Marricco and Mauritania iasi work on the railyway line linking year.

the Mauritanian Iran-mining Although it is emphasised here town of Zauerate with the port that it would be difficult to

The situation is considered all

the more serious in France be the more serious in France ne-cause the abduction was not the Sondays and holicise. Use first of its kind. Five French strain ray, belief state the distribution of the strain ray, belief state pools students disappeared in the the vers

town of Zhuerate with the port of Nhuadhibou.

The French foreign ministry has described the incident as creating a very grave situation, and M. Yvon Bourges, the Defence Minister, said that military action in free the French subjects enuld antible cotirely ruted out it was later learned that the crack Eighth Marine Pararhite Rectment has been on full alors.

The French foreign ministry that it would be difficult to minut a military rescue operation, because of the great mobility of the Polisario guerilias and the lack of information about where the French prisoners are being beld. All geria appears in have taken the noint A conciliatory statement, issued at the workend by the Andelaziz Bouteffixs, stressed. erack Eighth Marine rararnite Algerian Foreign wintster, in Regiment has been on full alori Andelazir Bouteflika, stressed since the two Frenchmen were that Algeria wanted to preserve its relations with France.

Ashford, Kent TN24 8EQ,

Consolidated Share Registrar

PRESS ANNOUNCEMENT



RAND MINES, LIMITED t Incorporated in the Republic of South Africa

Due to the expansion of operations in the mining dist sion the directors of the four end mining companies have agreed to a restructuring of the gold section of the division to coahle, Mr. A. C. Peterson and Mr. R. S. Lawrence. the Chairman and Deputy Chairman of Rand Mines, Limited respectively, to devote more time to the overall direction. and management of the companies administered by Rand

Accordingly a new gold division has been formed within the mining division which with he headed by Mr. D. T. Walt, the present Managing Director of Barmony.
Gold Mining Company Limited Mr. Watt will take over
the Chairmanship of Blyvoormancht Gold Mining Company. the Chalrmanship of Blyvoornitricht Gold Mining Company, Limited and Harmony Gold Minine Company Limited from Mr. Petersen who wilt resign from that position but will remain a director on each board, and of Durban Roode, poort Deep, Limited and East Rand Proprietary Mines, Limited from Mr. Lawrence who wilt resign as Chairman but retain his seat oo the two boards.

Mr. Watt will be succeeded as Managing Director of Harmony by Mr. R. J. Fourie, the present Managing Director of E.R.P.M., and Mr. D. D. Waterman will bacome Managing Director of E.R.P.M. in addition to his appointment as Managing Director of Blyvoornitzicht.

ment as Managing Director of Blyvoorustzicht. 15th Floor.

63, Fox Street, Juhannesburg 2001 31st October, 1977

D. F. L. Watts Administrative Manager

The war that never ends We British are a peaceful people. When a war is ever we like to consign it to the history books - and

But for some the wars tive un. The disabled from both World Wars and from lesser campaigns, now all ton easily forgotten; rise widows, the orphans and the children - for them their war lives on, every day and all days.

In many cases, of course, there is help from a pension. But there is a limit to what any Government

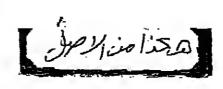
pension-But there is a limit to what any Government Department can do.

This is where Army Benevinlence steps in, With understanding. With a sense of urgency and with practical, financial help.

To us it is a privilege to help these brave mental women, too, Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for suldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP;





WORLD TRADE NEWS

Krupp ties with Iran lead to \$143m. order for copper plant

BY LESLIE COLLETT IN BERLIN AND ADRIAN DICKS IN BONN

Companies in Brazil. Although no figure has ever been published, the value of all these precious nietals such as gold. In addition, two continuous forces of a copper project at smellir relationship with 1 ran. The 1 ranian government owns and per cent. of Fried. Krupp, has so far the largest middle company of the built, as well as 25 per cent. of the swell as 25 per cent. of the contracts entail delivery as well as 25 per cent. of the swell as 25 per cent. of the contracts entail delivery as well as 25 per cent. of the contracts entail delivery of an electrolytic copper reasting mills are to be delivered, along with a rolling mill using the Continuous and including an Arsaco melting and casting oven.

The contracts entail delivery of all these precious nickel sulphate snd to extract in its as well as plants to produce an inckel sulphate snd to extract price of all these precious nickel sulphate snd to extract price of all these precious nickel sulphate snd to extract price of all these precious nickel sulphate snd to extract price of all these precious nickel sulphate snd to extract price of all these precious nickel sulphate snd to extract price of all these precious nickel sulphate snd to extract listed. The swell as the value of all these precious nickel sulphate snd to extract listed. The swell as the value of all these precious nickel sulphate snd to extract listed. The swell as the value of all these precious nickel sulphate snd to extract listed. The swell as verification processes precious nickel sulphate snd to extract listed sulphate snd to extract listed sulphate snd to ext

New chief for Bahrain **Monetary Agency**

BY DOINA THOMAS

BAHRAIN, Oct. 30.

BAHRAIN, Oct. 30.

INFOST two years since the shift of two years launched, the Bahrain preliminary figures for the oil, although it was reliably reported at the time that quarter ending on September 5 show that total assets of the 34 operating off-shore banking units are now \$13ho. The figure for the sar year was a little more than \$55ho.

Mr. Moore and Mr. Saif will continue to work together and the makes way for a the former with remain here always to the chief executive, until at least the eod of 1978.

BAHRAIN, Oct. 30.

Krupp bas never stated what it was to sell to Iran in exchange for the oil, although i

Australia beef rebuff

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Oct. 30

This response falls a long wey short of meeling the demaods for weller treatment which have been pressed by Australie's Minister for Special Trade Megoliations, Mr. John Howard, which has ended his five-week tour of European capitals with a final round of discussions here.

As he made clear at a Press terilal level trade lalks in Brustingering, Mr. Howard has heen sels early next year. But event

as as wellome capital injection, from its association with the tranians was given last February, when it confirmed the bare oullines of a massive three-way harter deal.

Some 4.5m. tons of Iranian crude valued at about \$400m. (DM900m. at current exchange rates) was being taken by Krupp and resold to Petrofina, the Belian of group. gian oil group.

nounced; a DMTOm. contract for the construction of a turokey cellulose and paper plant was awarded to a consortium of mechanical engineering com-panies. They include J. M. Voith, Escher-Wyss, Siemens, Jazco-herg-Werke and Kleinwerfers.

COMECON SHIPPING

Ford still

on Arab

black list

threstments in Israel.

This principle has not yet heen accepted by the other Arah states and Egypt's decision to co-operate with Ford and an agreement last ments with Core Colomorate.

month with Coca-Cola, another hoycotled company, are likely to cause a row at the next meeting of the Arab boycotl offirers, due to be held in December, observers said.

KUWAIT, Oct. 30.

EEC watch on Eastern fleets

KUWAIT, Oct. 30.

KUWAIT to-day announced that the U.S. Ford Motor Company and all its sohsidiaries and affiliates continued to be black-listed under Arah regulations for the boyrott of firms dealing with Israel, Kowait Radlo said.

A statement by the Ministry of Transport, which operates the boyrott in this Gulf state, said the han on dealings with said the han on deallogs with Ford Motor. "was stiff in force in spite of some reports to the contrary."

The statement eppeared to signing in Cairn of an agree-ment between Ford and Egypt to set np a \$30m. truck and engine plant.

engine plant.
Ford was boycotted by the Arab States in 1966 because it had en assembly plant in Isracl. Its assembly plant in Alexandria, Egypt, has been closed since then.
Egypt has been urging that companies should be removed from the hoycott list if they invest in Arab countries sums larger than the value of their investments in Israel.

SHIPPING is at last getting evidence" of the resolve to meet Mexico and the Mediterranean. close attention from EEC policy. the Comecon threat, and that close attention from EEC policy the Comecon threat, and that close attention from EEC policy. The Community's shipping industry. The Commission paper makes in comecon elects' share of frontation" with the Soviet Union been less dramatic Major EEC library and the EEC and also of Western Europe's tradi- all were agreed that the Common were still in the heak, with thoust cross trades. With third countries in the still are the state of the Comecon members should be "put enough money to set also feets from EEC home trade or commission which for once has the still and the expension which for once has the still and the expension which for once has the still and the expension which for once has the still and the expension which for once has the expension of EEC Transport Ministers a costs covered by the Stale.

The commission also sees that the common were still in the heavy the stale of the form an increased the still and the expension of the sector has not commission which for once has the still and the expension of the sector has not commission which for once has the still and the expension of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission which for once has the section of the sector has not commission and the section of the sector has not commission and the sector has not commiss

BRUSSELS, Oct. 30

THE EUROPEAN Commission concessions, mainly in the field of agriculture.

Though Mr. Loeff said the Commission was prepared to continue discussions of the Australia to persuade the Commission was prepared to continue discussions of the Australian demands, bls insistence that they be dealt with in GATT has been interpreted bere as an abendustry to shuffle them off into a beckwaler.

When Japan suggested some months ago that EEC complaints against its trading practices be been most of the issues raised by canberra only in the fremework of the GATT multilateral trade lafts in Geneva.

This recorder falls a long were stated to defect its demands.

Mr. Howard sought to put a

interence. Mr. Haward has been sels early next year. But even seeing a bilateral settlement of this attempt to inject a ray of Australia's trade complaints. To hope into the outlook was decisioned, he has presented the flated by Mr. Locff, who said topoussion with a voluntinous that he "knew anthing" of list of requests for specific trade arrangements for such a meeting

Scotch exports to U.S. up

Fiat of Italy has ordered 100 over the next five years, 2,000 Unimale industrial robots from to replace outworn ones and 500 Unimation Incorporated of Tel- to cope with the expected in-

ford, Selops, the European diviford, Selops, the European divisom of the US-owned company, addition to the several hundred
The consignment, which is probably worth ahont £4m, will start the various companies organisweathog in the spring of 1978 in ing tours for tourists on behalf
a system known as a Robogale, of travel agencies.

2 follows and a selection and a selection and a selection are selection.

A system known as a Robogait, of the Arrival Arrival Arrival Arrival Fakistan International Airling system. It will 5° employed in Fall factories at Rivalta and lines has received Government approval for the expansion of its fleet. No details have been given a faircraft the com-

The Turklsh Petrnebemical of the type of aircraft the com-

Turkish Petrnebemical of the type of aircraft the company is to buy but it is assumed that it will be a wide-hodied that it will be a wide-hodied type. The European A-300 Airbus is known to be one aircraft being the buy Credil Suisse, Zurich Pelkin, which says it is now considering a third major notes.

the credit agreement is for the supply of electric generating and distribution equipment from the Carown Boverie and Co.t. of Badeo to Peiklm's new complex at Allaga, north of Ismir.

But Allaga, north of Ismir.

But Bush Power Equipment, of Banhury, a Hawker Siddeley from the control of th

Brish Power Equipment, of Banhury, a Hawker Siddeley supply electrical regiment to Iran in a £720,000 contact in the contract includes dual double break subjulys at a rating of 400 kV. the first such units of this type than 10 be installed in Iran.

Brish Power Equipment, of a wide renge of turned parts from i to 2 inch diameter bar. OCCIDENTAL of Lihva has awarded Worley Engineering, a procure includes dual double break subjulying a contract in provide project management in procure and ennstruction supervision services for development of the Zella-Aswad and Sabah fields.

thering a third major petro. Boeing 747.

BIED by heavy imports in cent. Volume rise September in front of expected and a 27 per cent. jump io value to 53.22 m.

Scotch whisky imports in the U.S., Scotch Scotch whisky blended and shipped in hulk recorded an increase of 9 per cent, in volume cant in volume to 70 m. callons and the value and 26 per cent, in value to 14 m. callons and the value and 26 per cent, in value to 15 m. and 26 per cent, in value to was up 20 per cent al £33m.

25.85m. compared with the same Bulk malt whisky's perform

wild markets provided e 9 per per cent. lo £17m.

Contracts

ance was static, the volume going Over the period blended ahead only 1.7 per cent. to 6.4m.

loday's nase.



Alan H. Ulrick-Vice President, Manager, Foreign Exchange Trading, London

The relationship bank that leads in foreign exchange dealing.

However large multinational corporations or national companies may be, they are still very vulnerable to foreign exchange risks. The Chase has the experience and the track record to show how these risks can be minimized. Chaseforeign exchange experts can advise on how to deal with the latest accounting standards. can make recommendations on hedging strategies and can implement corporate currency trading programmes. Foreign exchange markets are constantly changing and the Chase specialists assess the latest updated information to provide your company with up-to-the-minute advice. Chase has foreign exchange and money operations in all the key markets of the world with European centers in London, Frankfurt, Paris, Geneva, Vienna, Athens, Milan, Luxembourg and Copenhagen, all linked directly with each other and with New York.

The Chase foreign exchange experts gained

their experience at the trading desk, the focal point of FX dealing. Contact a Chase relationship manager, who will show you what the extent of Chase service is, as well as introduce you to these other ways in which the Chase can help your company.

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Chase can provide vast sums of money in local and Eurocurrency and operates essential banking services in over 100 countries.

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Chase Manhattan Limited, the merchant banking arm of the Chase, is headquartered in London. It participates in private placements, Eurobond issues and the world's major syndicated loans to countries and corporations.

Chase Trade Financing The in-depth knowledge of the world's big export opportunity markets with all their complexities is at your disposal through Chase's trade finance specialists.

Chase Information Group

You can't make decisions or even know where to look toward expansion without all the facts. Chase World Information Corporation provides just such information for companies around the world. Another company in the Chase Information Group is Chase Econometric Associates, today's most respected economic forecasting specialist.

Chase Energy Group

With over forty years experience working closely with the energy industry, Chase is a leader in this field. We are capable of providing assistance on the most complex energy related projects and financing.

ilia month signed contracts further sale of ten additional Westward 1124 executive jets, according to company sources. This sings to 39 the number of airgast sold of this improved resist, which costs \$22m. spice. Previously, IAI made a less apphisticated version of the Westwind. Strael's public transport has cooperatives, Egged and Dan. Will have to buy 2.500 buses the Zella-Asward and Sabah fields. The S120m. grass roots development will provide all velopment will provide all facilities occessary to put two new oll fields on production new oll fields on production with a combined initial flow of 75,000 hopd. The facilities occessary to put two new oll fields on production new oll fields on production new oll fields on production for 15,000 hopd. The facilities occessary to put two new oll fields on production new World Economic Indicators

INDUSTRIAL PRODUCTION Sept. 76 124.6 Aug. 76 101.2 97.4 124 on year Aug. 77 131.9 July 77 102.5 July 77 132.4 USA • 132.4 June 77 100.1 120.1 +1.2 *102.t 124 97 129.3 June 77 128 117 -1.83 ÷2.54 124 •107 109 126.0 130.9 May 77 july 76 132.8 79.4



Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD, France: 41 rue Cambon, Paris 75001. Germany: Taunusanlage 11, 6 Frankfurt/Main 1. and offices in Amsterdam, Antwerp, Athens, Bari, Beffast, Brussels, Copenhagen, Dublin, Dusseldorf, Geneva, Ghent, Guernsey, Hamburg, Jersey, Liege, Luxembourg, Lyon, Madrid, Milan. Munich, Piraeus, Rome, Rotterdam, Salonica, Stuttgart, Vienna, Zurich.

CBI makes new bid to woo business

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A FRESH bid to turn the CBl ceived by the Devlin Report on to see the CBl adopt the "buslinto a Confederation of British rommercial representation, preBusiness covering all aspects of pared for the CBl and the chamindustrial and commercial life bers of commerce five years ago,
is likely to be made shortly after end it was intended that such an the CBl bas held its first annual organisation should embrace both

However even If It did not the CBl bas held its first annual organisation should embrace both conference in two weeks. the chambers and the CBl.

and hy recruiting retail concerns

Association of Chambers of weeks and is entitled Britain such as Marks end Spencer and Commerce, rovering about 50,000 meana Business, 1977.

John Sainshury.

This has turned what has regional and local operations of mooted here hecause of the historically heen a centre for its 89 affillated chambers.

manufacturing Industry into a Merging the operations of membership base of the CBt, wider hased organisation, and these chambers with the central irrespective of what Devlin may now the CBl'e leaders, Including representational role of the CBI have proposed," Mr. Edward Mr. John Methven, CBf director would, therefore, hoth boost the James, a deputy director general general, are known to be keen CBl's membership, and thus its of the CBI seld yesterday. to change the title to incorporate finances, as well as giving it e Earlier this year the Westthe word "husiness" instead of grass-roote bese for its work minster Chamber of Commerce, "The new talks will be aimed which is out a member of the

Journalists' closed shop

'a danger to freedom'

The first step ie expected to he talks between the CBI and the Association of British Chambers and operations of the two can extend their existing limited joint operations into a membership of some 11,000 more formal link-up.

The call two weeks.

Talks to this end broke down ciation formally with the CBI, efforts might be made to recrult individual chambers into the the two could not be brought CB. which might welt then go ahead with its title chaoge on its individual rompanies and nearly the CBI has been expanding 200 trade and employers' aesociation formally with the CBI, efforts might be made to recrult the two could not be brought CB. which might welt then go ahead with its title chaoge on its individual rompanies and nearly the CBI's leaders' interest in this is illustrated by the fact that its call that the ca

"industry."

The new talks will be aimed which is oot a member of the
The title Confederation of at seeing whether this is possible, other chambers' national associaBritish Business was first conThe chambers would oot like tion, decided to joint the CB1.

The CBI has been expanding 200 trade and employers' aesociations illustrated by the fact that it members extensively in tione covera roncerns employing the word "huainess" was intenticated in the title for the attracting figurations. While its strength is in its policy document which will be such as the coverance of the coveran such as incurance rompaoiers, central national operations, the debated by the conference in two and by recruiting retail concerns Association of Chambers of weeks and is entitled Britain

Big companies

back rise in £

Ford plans to take market top place

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PLANS have been drawn up by Leyland, which may sink below Ford U.K. which set out a long- the 20 per cent, market share term target to take over British leval this mooth for the second Leyland's position as market time this year.

leader in Britain. Vauxhall, which produced The plans are based on Ford's 109,000 cars last year, is recknoed belief that it can expand within to be manufacturing at only 50 cent of annual sales in Britain capacity. But it is planning to and possibly grow further to a move to double-shift production 40 per cent. market share over at its Eisemere Port plant as the next decade. Ford is soon as its present industrial expected to take between 25 and relations problems there are 28 per cent this year. sorted out. It will go on to All this expansion could be double shifts at Luton next year schieved by the better use of for the first time in a decade.

present production facilities These new production pro-combined with the development grammes suggest that Vauxhall of assembly facilities at Dageo- is hoping to move from its pre-ham. At the same time Ford will sent market ahare of about 9 rontinue to top up its U.K. out- per cent. to 15 per cent. withlo put with vehicles imported from the next few years. Like Ford its European plants. it will continue to import a signi Ford's plans, outlined to Henry ficant percentage of its cars from Ford 11 when he vicited Britein associata plents oo the Con-

a few days ago for a review of tinent.

the company's prospects. coinvanxhall is producing the
cide with similar moves at Cavalier model, formerly imporVanxhall, the U.K. subsidiary of ted from Belgium, and may well
General Woters. General Motors. develop sometime later this year
Both companies ere pushing its own version of the Record/
ahead rapidly with their expan- Commodore range, designed by
sion plans to take advantage of its sister rompany Opel in
the present weakness of British Germany.

Contracts given for trial coal combustion unit

BY KEVIN DONE

not up to nopes

THOMAS BORTHWICK, the

sian meat processing plant.
Dr. Bill Bullen, the chairman,

apparent from the beginning of the final quarter that these would have some effect oo the figures for the year. But the full extent of the damage had not been apparent until the pre-liminary figures came in last

THERE CAN be no doubt that the majnrity of the parties in Journalists and the Writers' doubted for closed shops and every reason are against closed ehops in journalists, says the Newspaper roduction saw no advantages in closed shops and every reason local Press, makes the claim in a pamphlet on the subject. "The Fight for Freedom of Expression." say the authors shops of the regional and pamphlet on the subject. "The Fight for Freedom of Expression of a paper production of the subject." The Fight for Freedom of Expression of a paper production of the subject. The contracts which were shops of the regional and the writers' the publishers of the regional and included the final round of awarded to Bahcock Controls. This root are against closed ehops in journalists and the Writers' Guild voted for closed shops are against closed ehops in journalists and the Writers' Guild voted for closed shops and saynages and advantages in the contract for the first major rontracts worth £2.6m.

The contracts worth £2.6m.

The contracts worth £2.6m.

The contracts worth £2.6m.

The contracts worth £2.6m.

The first major rontract to seven the first

- ere due to make a first-time contributioo this year. Borthwick weot public in that middle of last year. Its offer for sale document then pointed out that profits in the meat trade were likely to be very volatile. 6 ways British Airways could be making your company more competitive.

Challenge to view on industry

THE VIEW that British industry is hecoming dominated by a bandful of buge companies is strongly questioned in a paper published to-day by Professor John Jewkes, until recently Professor of Economic Organisation at Oxford sation at Oxford.

The paper, published by the astitute of Economic Affairs casts donbts on the statistics which bave been used to demon-strele the tendeocy towards concentration in British industry Professor Jewkes suggests that the shere in manufacturing output accounted for hy the 100 largest companies may be lend-ine to stabilise at about 38 per

He says government can do little to improve the structure of Industry, except to encourage enmpetition and remove monopoly and other distorting to finencee. And be argues that the Monnpolles Commission should ronfine itself to examining whether competition exists or

Delusions of Dominance Economic 4finirs prica £1. Lombard, Page 2

Forex submits its case to Wilson inquiry

LONDON'S foreign exchange market has "a reputation for all round ability unequalled by any other ceotre." So say the foreign exchange dealers to the euhmis slon made by the Forex Association to the Wilson committee of investigation into U.K. financial institutions.

The dealers say that London's

The dealers say that London's that they have caused difficulties for the pound in receot yeers hy staging "hear raids." They say that such allegations are unjustified because close supervision by the Bank of England limits the size of dealers' short positions. They ere also unfair, in that they "feil to rerognise the positive contribution made by the rontiousoon of deallog services at a time of uncertaioty."

The dealer's say that London's reputation as a foreign exchange centre stems from its wide-ranging combination of specialist skille and from the fact that while other money centres have attracted hay publicity for some of their excesses, "London has kept its house in order."

Congestion on roads increases

By Kevin Done DESPITE NEW road building

DESPITE NEW road bullding programmes, roads have become much more congested in the last 10 years. The oumher of vehicles per mile of road bas gone up from 66 lo 1966 to 86 per mile last year.

Acrording to the British Road Federatioo's latest digest of statisties, the number of vehicles on Britaio's roads has continued to rise, passing the 14m. mark for the first time last year.

Borthwick A broken Wilso -by Crossman

BY PHILIP RAWSTORN

OPPOSITION from Cabinet as behaving with an enproposals for trade union legis was almost unbelievable lation in 1969 elmost reduced. But the Prime Sir Harold Wilson to "total bluff had been called

meat wholesaler, next month will disintegration."

This is the verdict of the late to leave Barbara in this in end of September well below Richard Crossman in the third save his own muttons in the company's trading was hadly affected during the final Government's bitter internal up to the 1970 General Richard Crossman concludes.

The company's trading was to day, which covers the Labour During this period the hadly affected during the final Government's bitter internal up to the 1970 General Richard Crossman consplaint at the same than the company's arguments over "In Plece of leadership from Si Bart Strife."

Crossman says that he crossman says that h

Strife. Crossman says that after an Mrs. Castle tried to be anti-wilson fermant had erupted Harold to form an inner Colo the Parliamentary Lahour excluding Mr. Callagna. Perty, he found the then Prime Harold agreed but h unhappy, uosure of himself, needing his frieods." eeding his frieods."

At a meeting at Downing wath to help you this

extent of the damage had not heen apparent until the preliminary figures came in last week. "We are disappointed with the second half performance."

The effects of the Australasian labour troubles have been rompounded by delays in making meat ahlomeots to the U.S. This is simply a matter of timing, and the hunching, which left the U.S. rontribution for the final quarter

At a meeting at Downing wath to help you through the found Sir Harold do you sit alone in Not in punctured." He adds: "The Mercia (Mrs. Marcia will great india runbera hable." The Mercia (Mrs. Marcia will great india runbera hable." Industry) and Geraid was crumpled in his chair. (his public relations addies in jured, hroken, his coofidence now Minister. of Sire gone, unheppy, wanting help." Industry) and these missing is simply a matter of timing, and the hunching, which left the U.S. rontribution for the final quarter

is simply a matter of timing, and the hunching, which left the U.S. rontribution for the final quarter of last year very low, has meant that the contribution for the first quarter of this year is set to he correspondingly high.

However, lo conjunction with the Australasian problem it appears to have pushed the company into the red in the final quarter of last year.

In consequence, profits for the in simple of the first plant.

Is nothing left or nim as a leaner do also have your frience and electist. He is just a figure do also have your frience constitute in the middle crossman spices have posturing there in the middle crossman spices have posturing there in the middle crossman spices have your frience constitute in the posture frience constitute in the posture frience constitute in the first posture frience constitute in the first posture frience in the middle crossman spices have from the constitute of the

By Kevin Done

By Ma John Under Of Cabinet St. This root of the film meeting be bad ever attended to Bahcock Controls

By Kevin Done

By Kevin Done

By Head Wrightson has been given Intervented to Bahcock Controls

By Kevin Done

By Head Wrightson has been given Intervented to Bahcock Controls

By Head Wrightson has been given Intervented to Bahcock Controls

By K

Co-operative wholesale sales rise 11.4%

Society sales went up hy 11.4 per control over wage increase cent, during the first six months maintained. "If this can of 1977 compared with the same achieved." he added "the period of last year. Despite a loog awaited goal of single a fall in living standards of an inflation will come hit wiew estimated 4 per cent. the Society
saw sales figures rise to £616.5m; growth in the national main Presenting the figures at the retail trade would not necessary. half-yearly shareholders meeting, of lixelf improve County Mr. W. H. Farrow, the Society's trading performance chairman, said it now seemed petition is currently find that we could expect to see an But we have bit backen upturn io real consumer spend covered ing and hence in retall trading said.

Wholesale provided effective and de

COMPANY NOTICES

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR US\$25,000,000

Floating Rate Notes due 1983

LUXEMBOURG SOCIETE ANONYME

ANNOUNCEMENTS

NOTICE IS HEREBY GIVE

LEGAL NOTICES

THE COMPANIES ACT 1966

NOTICE IS HERERY GIVEN, persuant to section 1283 of the Companies Act 1948, that a Meetma of the Creditors of the above-named Company will be held at 23-24, Old Rahley. London, E C 4, on Monday, the 7th day of November 1277, at 11.30 c'clock in the forenoon, for the purposes mentioned in sections 294 and 295 of the said Act.

Osted this 27th day of October 1977

B9 Order of the Board TREVOZ J PEARCE, F C A.

Secretary

Hotels and Travel

Book Publishers

NOTICE IS HEREBY GIVE

2.75

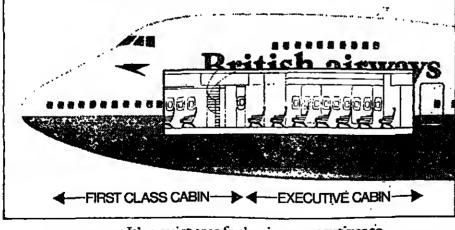
THE COMPANIES ACT

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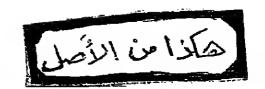
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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Woedworking Ind. Exbn. (cl. Nov. 2)	Nat. Exbn. Centre, B'ham,
Current	Garden and Leisure Exbn. (cl. Nov. 2)	Nat. Exbn. Centre, B'bam:
To-day	Plant Eng. and Maintenance Exhn. (cl. Nov. 4)	Nat. Exbn. Centre, Bham.
Nev. 1-4	Institute of Housing Exhibition and Conference	Metropole Centre, Brighton
MOA. 6-8	Furniture Preview Show	Olympia
	Electric Components Exhibition	U.S. Trade Center, W.1
Nov. 8-10	Computer Peripheral & Small Systems Ex. & Conf.	Wembley Conf. Centre
	Caravan Campine Holiday Show	Earle Court
	Int. Domestic and Contract Textiles Exbn.	Nat. Exbn. Centre, Bham.
	Int. Exbn. for the Food and Allied Industries	Olympia
	International Building and Construction Exhibition	
Nov. 22—25	Video '77 Exhibition and Conference	Heathrow Hotel
Nov. 23—24	Assoc. of Industrial Development Officers Exbn.	West Centre Hotel, S.W.6
Nov. 25—Dec. 1	Printing and Grapbles Equip. Exbn.	U.S. Trade Center, W.1
Nov. 28—Dec. 2	Export '77: Services to Exporters	West Centre Hotel, S.W.6
Nov. 29—Dec. 2	Engineering Design Show	Olympia

EVHIRITIONS OVERSEAS TRADE FAIRS AND

Current Tokyo Motor Shew (cl. Nev. 9)
Current Middle East Construction Exbn. (cl. Nov. 5)
Nov. 1-5 Electrical Engineering Exhibition
Nov. 8-11 Int. Shep Fitting & Trade Equipment Exbn.
Nev. 16-27 Pacific International Trade Fair
Nev. 17-23 International Hotel and Catering Exhibition
Nev. 19-27 Int. Cycle and Motorcycle Exhn.
Nev. 19—27 Int. Cycle and Motorcycle Expn. Nov. 22—26 Electronics Prod. Expn. and Congress
Nev. 22-25 International Trade Fair for Textiles
Nov. 24—Dec. 4 . International Building Exhibition
Nov. 26-30 Middle East Health-Care Exbn. and Conf.
Nev. 27-Dec. 11. 1st Lagos International Trade Fair
Nov. 29-Dec. 3 Int. Laboratery Exhibition
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CONSTRUCTION ACTIVITY

AT THE GROSSROADS

A Conference on Thursday, November 24, 1977

organised by Construction Activity Research

at The Churchill, Portman Square, London W1.

Chairman: Bric Wardell, C.Eng., M.Meche, FIMC [Chairman Summix Homes Ltd and formerly a Managing Parener pl Urwick Orr & Pareners Ltd)

Orders for new construction fell 25% in 1974 zione and from 1973 to 1977 output dropped by 30% with 300,000 now un-employed in the industry. Although the statistics gave early

warning of what was to come, the sudden reduction in volume forced many old-escablished firms out of business, survival became

the order of the day and the business structure changed with 30% turnover now overseas. The £400m, public construction expenditure increase for 1978/79 announced 26.10.77 reinstates

the December 1976 cuts and providing inflation is held firmly in check U.K. prospects into the 1980s eem good, but with a General Election nearby and political survival paramount. Government responsibilities will count for little, business decisions have to be taken against a background of uncertainty

will the construction workload fall even lower and if it does will this be permanent? Has atructural change further to go? What does the future hold in store for the industry? Where do the aignposts point? The objective of this conference is to try to find out.

The Conference starts 9.30 and ends 16.30. Fee £45 + VAT

per delegate inclusive of refreshments, lunch and extensive

documentation. Bookings can be made in writing with cheque

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—and institutions have ever-increasing cash flows to invest.

Will the construction workland 6.11

Tony Bray, MA, FCA (Director Conservation Activity Research)
Darell Beam, MIOB, AIOS (Commercial Olivector Croudace Construction
Mugh Ressi, MP (Opposition Spokesman on Meusing for Environment)
Michael Wright, FCA, ACMA | Haraging Olivector London Strick Co.
Graham Tildord, FIA (General Manager Investment Department, Si
Petroleum Pension Trust Lod)
Orders for severe

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To-d	3y	•	,	Society of Metor Manufacturers and Traders: European Organication for Quality Control Automotive Seminar (cl. Nov. 3)
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Nev.	9		•••••	Institute of Measurement and Control: The Measurement of Perfermance in Industry
Nov.	9			British Inetitute of Management: Effective Business Travel
Nev.	0			CBMPE (Council et British Manufacturers ef
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				Gas Aspore in 1975 and Onwards
Nov.				Association of Certified Accountants: Financial Modelling in Industry
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				Institute of Aceustics The Growing Problem of Noise and its Effect en the Environment
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				the U.K. Economy fer 1978
				Institute of Credit Management: Export and Its Credit Risk
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 Nov.	24	•••••	•••••	Construction Activity Research: Construction Activity at the Crossroads
Nov	25			European Study Conferences: The new Unfair
			-	Contract Terms Act
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				for Company Planning 1977-1982

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Manchester.

Café Royal, W 1 Great Eastern Hotel, E.C.2. Werld Trade Centre. E.1 Conference Centre, Brighton

South Craydon Wembley Conf. Centre 69, Cannon Street, E.C.4 Hyde Park Hotel, S.W.1

Carlton Tower Hotel, S.W.1 Bioomsbury Centre Htl., W.C. Regent Centre Hotel, W.1

Royal Lancaster Botel, W.2 Hilton Hotel, W.1

Churcbill Hotel, W.1 Sudbury Honse, E.C.1 Manchester

Prince of Wales Hotel, W.8 Carlton Tower, S.W.1 -

WEEK'S FINANCIAL DIARY

not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last 1 year's timetable.

Jickman (Wmn.) Tyucor. £6256 always and the sub-divisions shown below are based mainly on last 1 year's timetable.

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Scottish National Trust
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Doministon Investment Trust
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Cameron (J. W.) Space 1,7739. BpcPt.
2,310

LABOUR NEWS

Firemen get tough on

BY PAULINE CLARK, LABOUR STAFF

in no mood for an offer within being offered more.
the Government's pay guidelines. The firemen bope that a draft came on the eve of talks with report on npgrading their status focal authority employers reprete recognise the new skills and

said that a 10 per cent offer on the lines of the recent police pay comprhuise would be "totally macceptable." He promised that a 18-bour week.

At present, average gross pay for qualified firemen at £65 a week or £46.71 net for a man with two children under 11 for a 18-bour week. "all hell would break loose" if a 20-0011 week.
The firemen point out that
Now that the police have they do not receive many of the
apparently accepted their 10 per fringe benefits, such as rent
cent offer with an nodertaking allewance, that policemen enjoy,
for a full-scale inquiry into their In addition, they draw attention
pay structure, the firemen have to the hazards of the job, witch
become the next major public killed five firemen last year and sector threat to the Government's seriously injured 340.

FIREMEN'S leaders have the stage ecemed set for battle threatened severe disruption of this weekend as the Association the fire services if any attempt of Connty Councils made clear is made to impose a "police that its policy was to keep within type" settlement in response to the 10 per cent. guidelines. The threat yesterday appartice the Greater London Council's entity being taken ecriously in Finance and Establishment Cem-Whiteball where, it is believed mittee, peinted out that local centingency plans were being antherities were now under drawn up for manning fire stations with troops if a fire brigade follow the rules and not to strike should take place. strike should take place.

favour any particular group, and
A warning that firemen were said be could not see firemen

sentatives to-day.

Mr. Dick Foggle, assistant of technological developments general secretary of the 30.000strong Fire Brigades Union.

At present, average gross pay for onalified firemen as £65. a

Grosvenor House, W.1

Grosvenor House, W.1

Some firemen's groups have Birmingham. Manchester and already celled for strike action Strathclyde and, earlier this and there have been threats of menth, more than 2,000 firemen industrial action starting in marched through Liverpool in Merseyside next week if the support of their claim. This coming offer proves unsatisfac followed similar marches. in tory to firemen's delegates meet. September of 2,500 throughing in Eastbourne on November Monchester and 1,000 through

TUC plea to shop floor

THE TUC, disappointed with the plans of companies at plant level progress being made in some and, where adequate machinery aspects of Government industrial does exist, what stepe have trade strategy, is launching a major nuion representatives taken to campaign to involve shop-floor raise industrial strategy ques-

More than 300 mion delegates, Shop-floor representatives representatives on the National ebould make sure their comEconomic Development Council panies are "alive to the committees and the working prospects of the more rapid parties considering different see growth in demand which North tors of industry will meet to day Sea oil surplus will bring and at Congress House to discuss the that they are planning their unlens tole in industrial policy; capacity accordingly."

Delegates will be told that Shop-floor representatives one of the major deficiencies in will be urged to ask their comthe development of the present panies about investment plans industrial strategy is the failure for the next three, five and 10 to, tink; work \$65 the develop; years about manpower plans, if

to link, work of the develop years about manpower plans, if men council working parties they are going to increase the with individual companies. They ratio of export sales to domestic will be asked if they are satisfied production and increase output that there are adequate arrange and sales to replace imported ments for discussing the forward goods.

tions?

BOARD MEETINGS—
Finals:
Anglo Scottak Investment Trust
Higson's Brewery
K wik Save Discount
Lancaster (D. M.)
Low (Wm.)
Micheli Letts Transport
Moss Engineering
Sengel Sahrs Rubber Estates
Wennys Investment
Iglorings
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Fortnern and Mason
Gleves Group
Guardian Investment Trust
Pritchard Sarvices
Save and Prusow Linkes Invest. Trust
UEIM
Walker
Whiteler (B. E. and W.)

South Bestordshire 2/11/77 £7.4884

al them ben eine inere!

NO ONE could be satisfied 14 pcB3s. Cod. 2/11/77 with what, was happening in The following is a record of the principal business and financial statum 141pcBds. ecs. 211177 57.884 engagements during the week. The Board meetings are mainly statum 141pcBds. Red. 211177 57.886 for the Durpose of considering dividends and afficial indicated and afficial i Britain'a economy at pres Mr. Len Murray, TUC thief, sald, only three days after the for the purpose of considering dividends and ometian indications of Strathlyde 145pcBds. Red. 271177 E7.8884 finals. The sub-divisions shown below are based mainly on last Tendring 145pcBds. Red. 271177 E7.8884 Fed. 271177 E7.8884 Red. 271177 E7. Strathtlyde 141zpcBds. Red, 2/11/77 _£7.48£4 Chancellor's minl-Budget. "It is crucial that we get back to an overall grewth L7.3684
Tonbridge and Mailing 1412pcBds. Red.
L71177 57.4884
Union Corp. 7.818915p
Waltham Forest 141pcBds. Red. 2/11/77
E7.4884
Wilkinson. Warburton 1.8p
THURSDAY. NOYEMBER 3
COMPANY MEETINGS—
Berns-Anderson. Manchester, 12 pattern of the economy, said at the quarterly meeting of the TUC's north-west regional council in Salford. No one could be satisfied that the recent increase in Berns-Anderson, Manchester, 12 Gianteld Securities, 58, Portland Street Place, W., 12.30 Govett European, Winchester House, E.C., 11.30 employment due to schoolleavers getting jobs was the first swallow of summer. "We know that world exports bave 11.30 Types Windrester House, E.C., Parker, Knoil, High Wycombe, 12.30 Sizewell European Invest. Trust. 20. Birchia Laire, E.C., 12.30 Strong and Pisner, Wellingborough, 2.30 BOARD MEETINGS—

Steelworks ban

Mere than 2,000 members of the Amalgamated Union of Engineering Werkers were operating an overtime ban at the British Steel Corporation plant in Corby, Nertiaets, yesterday in protest al the two-week-long strike at British Oxygen which has disrupted Steel production. Sicelworkers steel production. Sicelworkers fear that the shortage of cita. oxygen could lead to widespread lavoffs.

Press dispute likely to spread

yeslerday.

their support.

Association, whose members refusal lo cross the journalists' picket lines has been vital in preventing publicat on of the newspapers, is believed to be considering withdrawal ef-sympathetic action.

Mr. Ken Ashten, general secretary of the NUJ, said yesterday that an emergency union .: meeting : would take place later this week to decide whether acties should be extended to other Westminster

Service.

interests of the newspapers to

papers, the Evening Despatch Management had said that if an early return to work were agreed, the paper, the smaller in the group, may be kept going on a five-day week and that a policy of natural wastage would be a opted for any necessary redundancies.

Growth crucial

for Industry in this country."

Spread strike'

A pay claim for ebont 10,000 workers in the Yorkshire-based wool textile industry could give them the equivalent of a 20 per cent increase. Mr. Joe Kilchen, local official of the General and Municipel. Workers' United, will put his case for a substantial increase to employers in Bradford next

Beer still off

BY OUR LABOUR STAFF

THE FIRST part of a draft plan for extending industrial action by journalists over a closed shop d spute in Darling-ton will be drawn up to-morrow, union leaders said

Plans to spread the strike, which has prevented four newspapers in the Westminster. Press Group's North of England Newspapers subsidiary from publication for mere than three months, are being unions. worked out as printing unions consider whether to continue

The National Graphical

A final decision is no expected until Wednesday, when leaders report back to executive on recent meetings with National Union of Journalist officials.

Press Grem publications throughout the country.

This follows the union's rejection of a recent compromise formula for a solution to the dispute in a mediation report by the Advisory, Conand Arbitration

Mr. Nichelas Herbert, editerial director of the West-minster Press Group, yesterday urged consideration of the

be made paramount.

Warnings had already been given of the dangers to the survival of ene of the affected

says Murray

not been rising. The principle forces are domestic. There has been a fall in consumer expenditure and a failure of investment to improve. Thet must be a shocking indictment

Caretakers whose strike has Guardian Investment Trest
Pritchard Services
Save and Prusper Linkes lavest. Trust
UEM
Usher Walkar
Whiteley (8. E. and W.)
IDIVIDEND & INTEREST FATMENTS—
Bracken Mines T.81531p
Briloth Vending 0.5138p
Gromsyrove Casting 1.79s
Free State Geedlig Mines
Free State
Kinrose Mines
Free State
Fre led to the cutting-off ef lifts and services to bundreds of north Londen council tower block flats have asked their union to spread the strike. Mere than 300 Greater London Conneil estate staff, members of the National Union of Public Employees, veted to continue their strike and passed a proposition calling on the executive council of the unlen to spread the strike to ether London areas.

20% pay claim

month.

Mere than 2,000 members of

Miners' decision

A decision on whether Britain's miners will co-operate with an incentiva scheme which could be vital for adequate coal supplies this winter is expected to be announced to morrow.

Auton Salineers 7:30-PF. 1.025 Ballic Mercantile and Shipport Exchange Ballic Mercantile and Shipport 10:25. The Property Secured Growth Trust, 25. Ballic Mercantile and Shipport 17:25. Toppert 2.65. Sp. Ballic Mercantile and Shipport 17:25. Toppert 2.65. Sp. Ballic Mercantile and Pael Suppert 17:25. Sp. Ballic Mer The owner of the .Peter Bistro, Falmeuth, who has been blacked by draymen for allegedly using insulting lan-guage to e local brewery'e drivers, has refused to sign an apelegy which it was heped would lead to the restoration ef his beer eupplies.

OPERA & BALLET

THEATRES

CC III-240 5258, Reserv OVENT GARDEN, CC. 240 106: (Gardentharpe 836 8903) Toright 7.30 p.m. Folgma Variation Symphonic Variations. Les Nosts 70mo and Wey, 7.30 p.m. The Stepping Setur Fin. 3nd Sag. 7.30 p.m. Volaniants. Th

ADELPHI THEATRS. 01-856 7611.

Byss. 7.30 Mars. Trurs. 5.0 Sats. 4.0

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"RATTIGAN CBYEALS HIS MASSERY."

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Johns plays brilliantly." D.T. AMDEN PLATA Camer High SLTE HOCEF Camer Town Tobel 485 2462 Time PADRE PADRONE CAL. Grand F. Camer 77. 485 625, 878. CURTON, Curson Street, W.J., 499671 Q Wighty Recommodes, Sub Spring Q Toor to force performance of Vision Gassman, E. Stapdard, THAT FENS GESTAT, CX1. (Protono Di Descal, the Dialogue, Eaglist, Subtities, Front, 2, Inot Sun, 7, 4.10, 8.45, 4.30. CING'S ROAD TNEATRE. 01-382 7468.

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COTTESLOE (annull auditoriem: Tomor, 7:45 STATE OF REVOLUTION OF THE HOUSE OF USHER adapted by 510 Many excellent chaps seats all 3 theatres was received characteristics of the second of the port. Car park, 6 perferent 928 2023. Credit card blus, 638 3052.

NEW LONDON, 405 0072, Opena Nov 10 at 7.30, Subs. 8.30, Sat. Mar. 5.30 11 perts. Enly. 6. 52, Spr. Mar. Treatre Sell-Qui Kalka-Berrag METAMORPHOSIS Very rare in modern cheatre." S. Tma.

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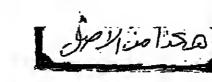
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Putting the future to the vote

For the week ended October at a creation in 1947 reveats 8. the tast statement available. For the week ended October at its creation in 1947 reveats 8. the tast statement available. The own of the NCB had 958 pits, down 0.4 cwts, as the statement approach more than 700,000 are and other workers and at the own of the same week in 1977.

Over the 28-week period ending in the same week, the average OMS stands at 41.9 cwts average OMS stands at 41.9 cwts average OMS stands at 41.9 cwts on the same period tast year.

There is oo getting away from these foures, and there is oo simple explanation for theo. The mines are oow more highly

the total.

The mines are oow more highly mechanised than they have ever have been closed were the most difficult to work and least grear had atmost doubled to 1947, to 440 tons, and outget for national incentive such mechanised than they have been closed were the most difficult to work and least grear manshift had more than find to 43.6 cwts. Machine for national incentive scheme now "miners can produce the coal on offer.

The National Union of Mine most onlied workers pni ii to ballot, and perform att others"; and that threw it out. The only "system" we can keep our side of a threw it out. The only "system" we can keep our side of a threw it out. The only "system" was a national schema, whereby for national incentive scheme now "miners can produce the coal on offer.

The National Union of Mine most others"; and that threw it out. The only "system" we can keep our side of a threw it out. The only "system" was a national schema, whereby for national incentive scheme now "miners can produce the coal on offer.

The National Union of Mine most others"; and that threw it out. The only "system" we can keep our side of a threw it out. The only "system" was a national schema, whereby for national incentive scheme now "miners can produce the coal the country needs"; that "a nationalised industry can out workers pni ii to ballot, and perform at others"; and that workers pni ii to ballot, and perform at others "under its was a national schema, whereby for national incentive scheme now "miners can produce the coal threw to out. The only "system" we can keep our side of a threw it out. The only "system" we can keep our side of a threw it out. The only "system" on the country needs"; that "a national incentive scheme now "miners can produce the coal threw to out. The only "system" on the country needs"; that "a national incentive scheme now "miners can produce the coal threw to out. The only "system" on the country needs "; that "a national incentive scheme now "miners can produce the coal threw the country needs"; that "a

the NCB pulled out all the loget a "yes" vote in the loget a "yes" vote at loget at loget a "yes" vote at loget at

OUTPUT AND PRODUCTIVITY, NATIONAL COAL BOARD,

1970 1971 1972 1973 1974 1975	Deep-mined output (m. cons) 139.8 133.3 109.2 127.0 97.1 115.8	Output per man year (tons) 457 463 387 473 384	Output per manshift (tons) 43.4 44.1 41.9 45.8 42.3 45.0	Manpower (thousands) 305.1 287.2 281.5 268.0 252.0 246.9		
1976	112.6	455	44.8	247.1		
1 9 77	106.7	440	43.6	242.0		
			Seurce: National	Car: Boost		

with such an apparently imstree record of auccess, why
the NCB pulled out att the
to get a "yes" vote in the

COAL OUTPUT

So lo get a "yes" vote in the

COAL OUTPUT

Charts were put up at every

the first reason is that the promote coal as a real alternative to oil.

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In the first reason is that doe of the first was a later raised to £2,440m. to that any given studies on industrial raistons, said why should I hother?" that any given was a ster raised to £2,440m. to that

Harend since had been down line deal The NCB and the union, productivity bonuses without mood of its workers, and is much difficulty and the call from bound to win.

Hath week Coal Board it was not for lack of trying Mr Lawrence Daty, the NUM's The Board would give a good scale get a little sheet called in the same year as the agree general secretary, writing in deal to know what the sealed w. Wheekly Statistical State ment was signed, the NCB tried "Miner," is calculated to appear ballint boxes now secure in the same Fiscal Year 1977-78" to introduce a productivity deal to his members' idealism. He offices of the Electoral Reform introduces, it records the along the same lines as the exhorts them to show that Society contain.

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	1970	Deep-mined output (m. tons) 139,8	Output per man year (tons) 457	Output per manshift (tons) 43.4	Manpower (thousands) 305.1
	1971	133.3	463	44.1	287.2
	1972	109.2	387	41.9	281.5
	1973	127.0	473	45.8	268.0
	1974	97.1	384	42.3	252.0
	1975	115.6	466	45.0	246.9
	1976	112,6	455	44.8	247.1
	1977	106.7	440	43.6	242.0
				Source: National	Ca:: Boots

October 1977

BANQUE EXTERIEURE D'ALGERIE



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Wood Gundy Limited Yamaichi inlemalional (Europe)

Nuclear workers claim 'limelight' increase

FINANCIAL TIMES SHOPPING BASKET OCTOBER 1977

89.65 84.98 29.35

49.73

40.90 178.64

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; Juty 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 162.84: Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.

Jan. 108.33; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; Nov. 241.53; Dec. 244.82.

1977: Jan. 251.03: Feb. 253.96: March 256.27: April 258.92; May 263.34: June 266.58: July 258.48: Aug. 256.46; Sept. 256.81; Oct. 257.98.

BY IAN BREACH IN WINDSCALE

d the adjoining Calder Hall idear power station, think that gir working conditions have deriorated markedly over the

R controverstal and lengthy embarrassment. plic inquiry, due to end this et. is cited as an example.

More Home News

on Page 35

pediation and Arbitration the strike, but unions have been

denoration is "increased Among the other trasons to and surveillance, blic interest in and vocifer gave for their claim were that and surveillance, bly expressed concern about levels of radioartive contamination after an aleri at the plant, after an aleri at the plant. activities carried on at tion had increased at the plant, after an alcri at nuclear plants idscale, with consequent and that tightened security in northern Britain, when a tip bene psychological pressure measures were producing un from the Irish Government sugworkers and their families," acceptable incoovenience and gested that terrorists might

freely admitted that psycho-workers say that police checking

CCTD. The report adds some weight 14. of few years, according to a ______ Mr. Louis Bioin-Couper to he port prepared for the Advisory. to the employees at the end of in a closing submission on he balf of the national Council for head of the national Council for head that Mr. Louis Blom-Cooper QC, who Civil Liberties, predicted that One of the points which they pressing for at least to times workers in the nuclear industry. The provides evidence of this derivation is "increased Aming the other masons they more stringent security vetting the provider of the pressure o

It also cumes only a few weekmharrassment. attempt an operation on an un-The arbitraine says that BNFL named establishment. Windscale

140.90 88.33 85.69

29.11 14.71

48.92 40.95 177.62

75.04 57.74

759.01

The report is written by Stuart they should be suffered, and had made their passures round they should be suffered, and had made their passures to which they say to compensate they stress to which they say and their fomilies have satisfied because of public seven-week strike at Windscale they should be suffered and passure that they should be suffered and had made their passure to the suffered and had made their passure this reason, but restrict to settle the differences which remain after a 30 pass a concealed general wage demand. Suppose the suffered in the atomic industry is spring. An award of 21p an bour across the board was made in the industrial workers at windscale in the industrial workers at windscale and atomic industry in the atomic industry is sector bank inching and unitary to the works as delayed by halfan bour or more. The arbitrator to settle the difference was a such that their entry to the sufference into the sufference in passure in months, the present in months, the present in months, the present in months, the monetary position is to remain under conting the workers—some Minimum lending rate 'too low at 5%'

mitted limits at Windscale and and Caloer Hall sites—be paid so that after gerous rise in the money supply 1971-72 wheo there were a numitribution to the money supply award to be backdated to March; the sharp decline in short-term was already present in the form her of similarities in the floancial did not soon begin to rise The report adds some weight 14.

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help business in Wales.

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It doesn't matter what size you are. If you can demonstrate that your business is viable or has potential, call us on the number below, and we'll talk business together.

FT GROCERY PRICES INDEX

Increase slows to 8.7%

Dairy produce

Sauces and pickles

Canned goods Frozen foods

Non-foods

Total

Sugar, sea, coffee, soft drinks

Dec. 9: 114.75; Dec. 16: 115.77.

Bread, flour, cereals Preserves and dry groceries

Meat, bacon, etc. (fresh)

Fruit and vegetables

BY OUR CONSUMER AFFAIRS CORRESPONDENT

RE COST of the Financial this grocery basket ruse by Cander 0.5 per cent, in Octo-er to 257.9. But this index is still-standing below its June peak of 266.6.

An octow its June peak of 266.6, in the rate of year-on increase still talling:

The January the Index was towing an increase of just over the pear. By last year, in this had fallen to 11.5 is cent. This month the increase has been cut to 8.7 per mit.

The sharpness of the decline in largely due to fresh food item. This time last year retable prices were still sufficient. This October they are stively cheap, despite a small retase in tha past few weeks. The total hill for fresh food and vegetables this October they are the total hill for fresh food and vegetables this October they are the total hill for fresh food and vegetables this October the total hill for fresh food and vegetables this October than the food and the food that the food the food that the food that the food that the food that the food the food the food the food th 1971: Feb. 100; Mar. 101.09; April 102.73; May 105./5; June 108.00: July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 138.26. 1972: Jan. 109.18; Feb. 105.10; Mar. 109.24; April 108.04; May 139.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; me to aimost a third tess than 1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26.

All the other categories in the shopping basked in the shopping basked to strong considerably more a year ago. The higgest treases this month were in the sik for sugar and beverages. bar-based products and canned

The higher-priced coffee had wheel its way through to some 1976: hops, with one shopper having a pay £1.60 for a four-ounce jar histani coffee—35p morr than 1977:

Other shops had been able to the price at between £1 15 at £1.20, and one or two had

Righer-priced hread—up ip 3 gonr up, and in others canned in general up, and in others canned in less than last month in more limit cocktail or peaches.

These increases were partly because in the fill for their liazed infice by price cuts in same half of the 11 shops used by price cuts in same half of the 11 shops used by the Financial Times researchers.

The following a penny or the blits for non-foods, frozen the hills for non-foods, frozen the hills for non-foods, frozen the hills for non-foods and dairy products helped to offset the rises in the cale to offset the rises in the frozen foods and num food seriors refoods and num food seriors re

made small reductions goods could not be attributed to was on promotion in several shops.

September, precades on any one single proshops.

It was down on last month tuned rice pudding which had tributed to the decline in the dairy hill, with margarine cost-like some shops.

It is some shops.

Welsh Development Agency Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UT. Tel: Treforest (044385) 2666. Telex: 497516.

COMPONENTS EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• RESEARCH

Converting cornstalks into alcohol

Indiana issued a stalement tion.

it might replace some of the sugar.

Light destroys plastics

RESEARCH learn at Purdue into sugar that would then be So far the only printer of its University. West Lafayette, made into alcohol by fermentative rows of characters on the

it might replace some of the 6,500m, pounds of synthetic alcohol made annually in the U.S. from petroleum and used in plastics, synthetic fibres and similar products.

The breakthrough claimed is an enzyme-organic solvent which is used to treat the cellulose-rich is used to treat the cellulose-rich cellulose is broken down entirely alcohol from petroleum.

In an obviously significant aspect Mayimum print speed is 40 of the discovery is that it does cps, but the prioter is capable of enstaining an average speed deposits—the raw material is not consume hydrocarhon of enstaining an average speed deposits—the raw material is not calculated that production that the replacement of enstaining an average speed deposits—the raw material is not consume hydrocarhon of enstaining an average speed deposits—the raw material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the run material is not consume thydrocarhon of enstaining an average speed deposits—the products.

In place to the product of the produ

Twin daisy wheel advantage

DOUBLE daisy wheels are an advantage on a bigh speed serial impact printer, the UDS-Ricoh RP-40. from Ultronic Data Systems (Dowly Group).

Indiana issued a stalement tearlier this week to the effect that they had found a viable way of turning farm by-products such as cornstalks and wood into alcohol.

The remarkable thing about stems of the daisy wheel, the process appears to be its machine benefits from the fact ability to make a total convertable this machine benefits from the fact ability to make a total convertable this machine benefits from the fact ability to make a total convertable they wheel itself is 20 person of the cellulose to sugar: a cent. Smaller than other types of the daisy wheel, the they way of turning farm by-products such as total convertable thing about on the machine benefits from the fact ability to make a total convertable them wheel itself is 20 person of the cellulose to sugar: a cent. Smaller than other types of the daisy wheel, the they way of turning farm by-products such as total convertable thing about on the fact ability to make a total convertable this machine benefits from the fact one. Smaller than other types of the daisy wheel, the they way of turning farm by-products such as total convertable to make a total convertable the wheel itself is 20 person of the cellulose to sugar: a cent. Smaller than other types of the daisy wheel, the they way of turning farm by-products ability to make a total convertable the wheel itself is 20 person of the cellulose to sugar: a cent. Smaller than other types.

The remarkable thing about the transfer of the on the market. This gives less other, which is enough to make a total convertable the process of the daisy wheel, the they way of turning farm by-products and the fact ability to make a total convertable the process of the daisy wheel, the they way of turning farm of the other than the wheel life. The product is a total convertable to the process of the daisy wheel, the they way of turning farm of the other than the wheel tiself is 20 person of the cellulose to sugar. two rows of characters on the

For small computers

RESEARCH IS still in progress to find better melbods of ensuring that plastics, especially those used in vast amounts in the packaging iodusiry, shall not politure the environment because of their high degree of imperviousness to rain and atmospheric attack.

Everyone knows how unsightly beaches and beauty spots can be controlled not sightly beaches and beauty spots can be comediated and the news that a new photo-degradable plastic has been developed at the University of Torooto can only be vetcome.

Under the direction of Professor James E. Guillet. the University of Torooto.

Computers

CHLORIDE Translpack—which was formerly industrial Instruments and has established a spot soft of small static in the nohreak power supply market—has introduced a range of small static inverters in chassis form to enable small computer makers to neable small computer of small static makes in the ne

ing Consultants is the latter's main sub-confractor for the supply of all the ancillary plant ANALOG DEVICES is market scanning and logic for comfor the project. Degremont Laing's £600,000 in what is believed to the project. for the project. Degremont Laing's £600,000 for the plant fur the cooling system. This equipment includes a de-lonisation plant, fillers and a combined air/water washing system. The ion exchange units are designed for regeneration with nitrie acid and ammoola. Work on the fertiliser factory to Shiraz is now under way.

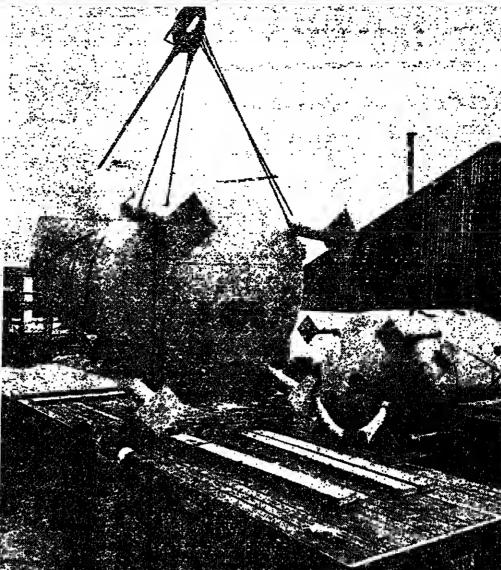
ANALOG DEVICES is market scanning and logic for comming what it believes is the first or peripheral interacing is cluded in the package with measures 3.92 linches by automatic or manual scanning 0.5 linch LED's. A mining of up to six thermocouples. AD lens mounted kinds allows in suitable for multipoint user to select a chaonel or in the package with the package with

O DATA

PROCESSING

Additions

by Univac



INSTRUMENTS **Prospects** improve

TURNOVER at Sira in 1976/77
passed the million pound mark
at over £1.1m. giving a profit for
the year of £180,000. This compares with a loss of £64,000 for
the previous year. altributable
mainly to the considerable the
vestment Sira has made since year, much of the increases vestment Stra has made since year, much of the increased 1975 in projects based on a position confidential instrument. tive search for new business opment or design asset

tive search for new business opportuoities.

A major contributor to the turoarouod is the Association's The research contract specialist capability in electropoptical engineering and related electronics and precision mechological engineering. This is shown by the growth of the industrial optics business by 55 per cent. Sociated with liquid impersors sales and a growth over the past two years of 92 per cent. Objective of the past two years of 92 per cent. Objective of the research in this business area were contracts from industry of direct benefit to British exports. Important contracts from industry of direct benefit to British exports. Important contracts from industry of direct benefit to British exports. There is an increasing requirement for the supply of special purpose instruments to measure the quality of thermal imaging systems and television leoses. The development of a new quality assurance system for measuring to surface form of aspheric systems and the surface form of aspheric special components is nearing completion.

In industrial instrumeotation, the limits of current ten sales volume showed an increase logical capability.

Norgrens

work an behalf of both

Handles six scan points

toring applications in process protection against voltages control, manufacturing, laboratory work and product design.

All thermocouple linearisation eircuitry, together with internal multiplexing for multi-channel Surrey, 01-941 0466.

NEW MODELS have been added by Sperry Univac to lbe 90 and systems can be accommodated. The samouncements also in the 1100 series of computers, together with a high performance disc storage sobsystem.

First deliveries are scheduled for the second quarter of 1978 in the U.S. and the third quarter in lbe U.K.

The two new 90 models are and four multiprnessor revery stage of its development in the U.S. and the third quarter in lbe U.K.

The two new 90 models are and four multiprnessor every stage of its development in the u.S. and the third quarter in the u.S. and the third quarter in the u.S. and the start quarter in the u.S. and the start quarter in the u.S. and the start quarter in the u.S. also claimed to be superformance the sold which it can be upon most powerful offered by the company. More from 63 Holborn and obsecond machine cycle time. Widduct, London; ECIP 1AB (01-236 1010).

Making the inevitable comparisons with the inevitable company claims that, while priced company level machine 370/148, the 90/80.2 generales 50 per cect. The sold and also the 90/60 and to be beid at the Scient him languages including HOCUSM in Milton Keynes o. Simulation they languages, including HOCUSM in Milton Keynes of simulation languages including HOCUSM in Milton Keynes of simulation the same languages including HOCUSM in Milton Keynes of simulation languages including HOCUSM in Milton Keynes of simulation along in Milton Keynes of simulation along in Milton Keynes of simulation in Milton Keynes of cost, wh

Furnace life extended

MAINTENANCE

ceotral processor power. It also maintains that a two megabyte maintains that a two megabyte after the central processor power of an LBM 370/148 equipped with comparable memory. The 90/80-3 memory can be easily expanded to four megabytes.

Both machines use the VS/9 Science Computer Services over operating system and both are compatible with the earlier 90/80 cludes seminars and worksbops of both enclosed disconsisting disco

Corporation is a storage desi consisting of both enclosed di pack, or cartridge medium at fixed dise capacity which can it varied, according to the model.

suit requirements. Koown as the 9448 cartride Modula drive (CMD), the system of the British Steel Care installed Now £120,000 bas been invested is able to transfer data at \$2.000 bas been invested in the British Steel Care installed Now £120,000 bas been invested in the British Steel Care installed Now £120,000 bas been invested in the British Steel Care installed Now £120,000 bas been invested in the British Steel Care installed Now £120,000 bas been invested in the British Steel Care in the British est the British Steel Corporation's in giving the place an extended megabits/sec. and according Panteg works in South Wales has lease of life. The biggest task the company is the first place of the company is the company is the first place of the company is the company in the company is the company is the company in the company in the company is the company in the company is the company in the company in the company in the company is the company in the c

Now f120,000 bas been invested in giving the platol an extended megabits/sec. and according to giving the platol an extended megabits/sec. and according the biggest task, carried out by the Birlec Service that. Designed and manufactured hy Birlec in 1967; it is still the largest vertical bright annealing installation for stainless ateel strip in the U.K. and is capable of processing strip up to 1270mm wide at rates of up to 620 tonnes a week.

In ten years of operation in the condition of the first annealed hundreds of thousands annealed hundreds of thousands of tonnes of strip and the only access to the entire beating tonnes of strip and the only attention in the chamber in the periodic repair of the furnace design of the furnace design

Ween D

Versatile blender

INTRODUCED by Foxboro-yoxall is a blending controller based on a microprocessor which is able to deal with up to 24 components and will provide signals for flow control oo in-line bleeding.

The unit called microBlend-Trul, consists of a blending control unit incorporating a cri display, system logic control and front panel key pad and buttons. Basic scaling factors are set in on cootrols behind a lockable panel. The operator theo uses the key pad to make up the blend and obtains a read-out on the ert. Having set in the total rate. he then presses the "run" button for the blend to start. Auto-matic compensation can be provided to allow for variations in temperature or specific gravity of component streams, or accord ing to analytical measurements With an additional card plugged in the unit can be supervised from an external computer

Security is provided against loss of memory by power failure all valve outputs are fail cafe More on Redbill 6500 from local Foxboro offices. More on Redbill 65000 or

system.

CONTRACTS AND TENDERS

INVITATION TO TENDER FOR OVERSEAS PROJECT Morocco/Agadir

A Moroccan business enterprise and banking syndicate is planning the erection of 600 flat-roof holiday houses, without basements. Each dwelling unit 540-645 sq. ft. (50-60 sq.m.) comprising living room, 2 bedrooms and kitchenette.

2. Santo-Domingo 1.000 holiday houses, each dwelling unit max. 800 sq. ft. (75 sq.m.). Saudi-Arabia/Ryadh

150 holiday houses, each dwelling unit max. 1,292 sq. ft. (120 sq.m.).

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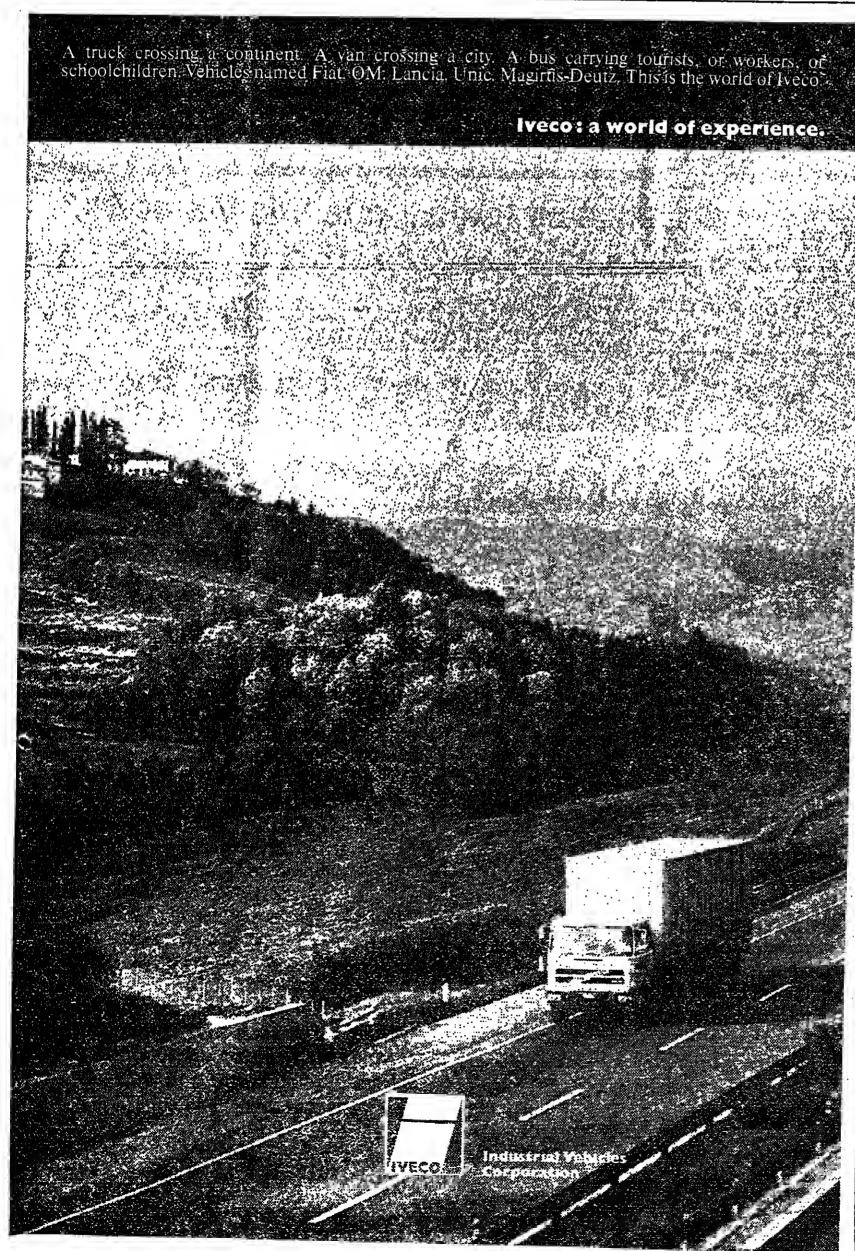
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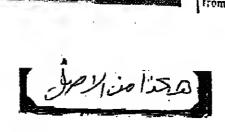
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Trinidad

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The units will form the surface of Soss mm.

WANURA cooling towers for Road, New Malden, Surrey, for a lattice structure on existing modation units to Nigeria.

The units will form the many form the work of the surface of Road, New Malden, Surrey, for a lattice structure on existing modation units to Nigeria.

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The units will form the many form the work of the surface of Road, New Malden, Surrey, for a lattice structure on existing modation units to Nigeria.

The units will form the many form the design and construction of extensive false which is the principal subsidiary of the Land Securities investing construction. The new build elephone calles at laking the design and constructed in part of Ravenselt Properties—columns.

The units will form the design and strele length Authority and start in March dustries, are to be manufactured of the work of the support the works dustries, are to be manufactured of the constructed in part of Ravenselt Properties—columns.

The units will form the design and construction of extensive false construction of extensive false construction of extensive false columns.

The units will form the design and construction of extensive false construction of extensive ms of 1050 min diameter

iling and redging

IN BRIEF

Degrement Laing has been

2m. offices £ $2\frac{1}{2}$ m. restaurant and Frinidad offices in Peterborough

Two separate design and construct involving the contract involving t

GEORGE WIMPEY bas heen awarded a £1.4m. contract by the Property Services Agency for the construction of support facilities

In Cardiff Wimpey has won a contract from the Combran Development Corporation. Gwent. Walkins Pool Partnership. Con-

construction of support facilities at RAF Atendery, Hootingdon, The cootract includes the construction in reinforced concrete of six buildings generally single storcy and totalling about 2.400 Work is just starting on this project, which comprises four hocks. Each factory is 143 ancillary ground works and faralnage, is now under way and is due for completion in March, in the erection of 14 factory walkins Pool Partnership.

Watkins Pool Partnership.

Watkins Pool Partnership.

Watkins Pool Partnership.

Wark is just starting on this project, which comprises four hocks. Each factory is 143 ancillary ground works and faralnage, is now under way and is due for completion in March. 1979.

Work is just starting on this project, which comprises four hocks. Each factory is 143 and construction with asbestos cladding to the wall and cooling roof.

ple work will involve construction will be added to the construction

in manholes and about 800 engineering in Nigeria, have supply and distribution mains of

manuoles and about one of the substantial lengths, treatment of Africamission of Avonmouth Way provision of water for seven plants, reservoirs, water tanks, and Barracks Lane to Kings towns in Borno State.

Work has begun and the premore has started and is due liminary designs will be available to this project is £5m, and the prebe completed in 90 weeks.

The substantial lengths, treatment substantial lengths, treatment and other plants, reservoirs, water tanks, applicate and the premore has started and is due liminary designs will be available to this project is £5m, and distribution mains of Africa.

Artical manufacture substantial lengths, treatment plants, reservoirs, water tanks, applicate and other and other plants. The substantial lengths treatment plants, reservoirs, water tanks, applicate and other and other plants. The substantial lengths treatment plants are substantial lengths. The substantial lengths treatment plants reservoirs, water tanks, applicate and other plants. The substantial lengths treatment plants reservoirs, water tanks, applicate and the plants reservoirs, water tanks, applicate and other plants. The substantial lengths treatment plants reservoirs, water tanks, applicate and other plants reservoirs, water tanks, applicate and the plants reservoirs, water tanks, applica

Air compressor launched

CCINSOLIDATED Pneumatic the receiver.
Tool Company announced last (ill is circulated without the

The serew, described by the maker as the heart of the arded a \$280,000 contract by engaged three or four teeth of he Luminus Company for cach of the two Romo-Seals. In machines are currently available. Special divisions are now that the for cooling and botter feed ing the interpretation of the chamber formed by the brakes or they may be sunfied and to provide a service for the sure is increased as the Refo-Seal and undercarriage. Bork has started on a new touth progresses through the abworth store in Armagh, groove of the rotating screw. Them Ireland, John Laing reducing the volume available fluction won the 1241,000 until the intlet port is uncovered. and the air is discharged into

corrosion and pollution. For applications where air and water work at available in two sizes of 140cm and 185cfm achieves air compression of the rollion roll-off hetween two rotating seals, son and the improvement of the rollion rollion. This is 10.000 cubic metres of where a triangle series compression in silenced. monarded a contract worth Marketed as the C.P. Single being discharged with the air good by the Medway Ports Screw, the machine, at present into the receiver where it is separated and recirculated these Ken?

the latest contract covers the ston by a single serey rolating seals, he were and the improvement of ston of the rollion roll-off shown at "Rolo-Scals."

In the improvement of the improvement of shown at "Rolo-Scals."

In the improvement of the improvement of

The ongine selected initiatty to Society for a block of 15 flats maker as the heart of the nawer the compressors is a Ford in Foxgrove Road, Beckenbant, machine, has six grooves in four-rytinder diesel. Other Kent is the first following the which, at any one time, are engine ordinas are expected in company's recent decision to exengaged three or four teeth of he >nnounced shortly. The pand its activities.

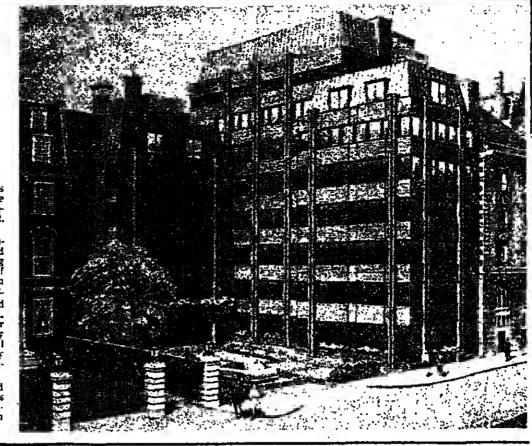
£2.1m. job for

minium double-glazed windows.

awarded by Edenbeck Housing

Telephon

towers



Reshaping office block TROLLOPE and Colls has been down to seemed floor level. Trol. Nigeria

applications are constructed on a one square metre module on new bored pile foundations of modules and fan designs thus the remainder of the building is to be supported on metre module on new bored pile foundations of modules and fan designs thus the remainder of the building is meet the requirements of most to be supported on existing remainder of the south and east wings and when completed, New Malden House will consist of basement plant, ground floor office on the south and services in the standing after demnior over filling.

Supplications are constructed on new bored pile foundations to the south and east wings and the standing after demnior over filling.

When completed, New Malden House will consist of basement plant, ground floor office on the south and east wings and the south and east wings are south and east wings and the south and east wings are south and east wing

of modules and tan designs that the remainder in the continuous is plant, ground noor once, to be supported on existing remitrance, a first floor waiting runn industries. and offices from the second to the eighth floor. A plant room Walls, water lanks and house second floor level.

tings are generally constructed from galvanised sheel steel.

which offers high resistance to second floor level.

Following the demolition by and lift motor from are to be which offers high resistance to

week a single screw, single stage and of an oil pump. Injected air compressors which it claims directly into the single screw represents a new concept in compressors a new concept in compressors and cools of the oil sea's and cools of th

They are the tracked MF350C The at 2,000 rpm.

They are the tracked MF350C. The transmission is fully and the wheeled MFW350C: hydrostatic on these excavators they are filted with a ticulty with a two speed forward and and will ronsist of mineral lines a spring steel unit fitted with a few speed reverse mechanical plank spanning between rows of the pile lifting shackles to he gearhnx fitted to the wheeled (11.800 kgs.) and the MFW350C giving speeds up to 11 tons (10.900 kgs.). Both excall the many speeds up to 12 tons (10.900 kgs.). Both excall the many speeds up to 13 tons (10.900 kgs.). Both excall the many speeds up to 14 tons (10.900 kgs.). Both excall the many speeds up to 15 tons (10.900 kgs.). Both excall the many speeds up to 15 tons (10.900 kgs.). Both excall the many speeds up to 15 tons (10.900 kgs.). Both excall the many speeds up to 15 tons (10.900 kgs.). Both excall the many speed in the continuous light fittings the piles of the many speeds up to 15 tons (10.900 kgs.). Both excall the many speed in the continuous light fittings the piles of the pile is transmission is fully and the many speed in the continuous light fittings the piles.

About 30,000 square metres if straight web piles.

The critical many speed in the installed in 42 tons of the building a string steel unit fitted with and will ronsist of mineral lines a spring lined of pininger enabling the piles.

The transmission is fully entire to the many speed with a spring lined of the piles.

The unit 30,000 square metres if straight web piles.

The unit 30,000 square metres if straight web piles.

The unit 30,000 square metres if straight metrics of the building a string steel unit fitted with and will ronsist of mineral lines a spring lined a string at the building a string steel unit fitted with a straight metrics of the pile is a straight metrics of the pile is a straight metric properties.

Camps in

be worth about £14m. for the major restricturing task involv. LESSER Building Systems redevelopment of an existing tension of a new 12 point has went an order, storey office block in Blagdon forced concrete beams forming "Suparem" overseas accom-

tower block

TWO new excavators have been introduced by Massey-Ferguson for the U.K market.

They are the tracked MESSOC.

VISIT STAND 5209 at INTERBUILD -IT COULD BE TO YOUR ADVANTAGE.

£2m. awards to Wates

PRIVATE and public sector con-tracts together worth more than £2m, have been awarded to Wates Construction.

Construction.

At Huntingdon, Cambs., Wates will fit-out a new two-storey Waitrose supermarket of nearly 30,000 square feet at a cost of £543,581. The contract covers att electrical and mechanical services for lifts, goods hoist and cold rooms and all shopfitting. The Village Fust at Boughville has placed a £165,000 contract with the company, to modernise 27 hungalows in Cedar Road, while, a £540,000 contract from Walsalt Metropolitan Borough covers the updaling

tan Borough covers the undaling tan sorming envers one upuaring of 150 pre-war houses at Rough Hay. Darlaston. The same authority is also spending f184,488 with Wates on the construction of a hostel for the mentally ilt to Narrow Lage. Cannock 1"hase

Conneil has awarded Wates a £400,000 contract for Phase 3 nf the town centre redevelopmen a) Church Street, Cannock and Systems at Onilley, West Midlands a new 2,000 square metre health centre

W. A. Dawson's Easy-Pitch sheet pile threater and ground release

shackles.

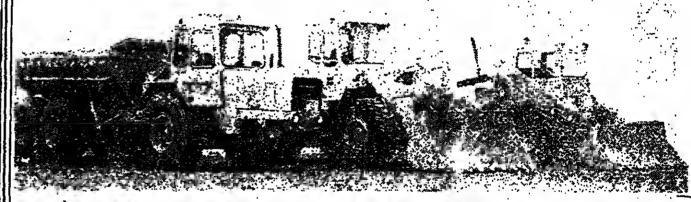
The Easy-Pitch is a mechanical device which interfaces sheet piles when they are being pitched in panyls. This eliminates the need for a "inp man" in carry but this hazardous operation. often at considerable heights and in windy or adverse conditions CLARK AND FENN has been All he has in do is stand, either awarded a fl.2m. contract in on the ground or un temporary instal suspended ceilings and staging

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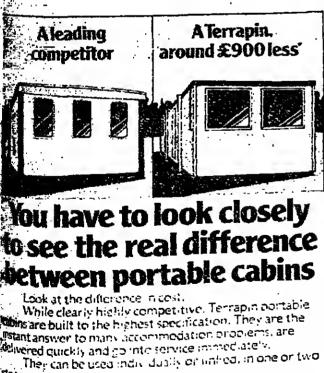
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We a	CCOMM	R	A P you to	N a"T" _F	19

PLANT & MACHINERY

8 BLOCK (400 mm) IN LINE, NONSLIP	:	
WIRE DRAWING MACHINE IN	:	
excellent condition. 0/2000ft 'min		. 0902 42541
variable speed to hp per block (1968).	P.O.A.	Telex 336
24" DIAMETER HORIZONTAL BULL		0902 42541/
BLOCK by Farmer Norton (1972).	P.O.A.	Telex 336
ROTARY SWAGING MACHINE		0902 42541
by Farmer Norton (1972).	P.O.A.	
SLITTING LINE 500 mm x 3 mm		• • • • • • • • • • • • • • • • • • • •
x 3 ton capacity	P.O.A.	•
TWO YARIABLE SPEED FOUR HIGH		
ROLLING MILLS Ex. 6.50" wide razor		G902 42541-1
	FOA	Telex 336
blade strip production.		1 CICY 330
MODERN USED ROLLING MILLS, wire		
rod and tube drawing plant—roll		
forming machines—slitting—flattening		
and cuc-to-length lines-cold saws-		0902 42541/
presses—guillotines, etc.	. P.O.A.	
1974 FULLY AUTOMATED COLD SAW	:	0902 42541.7
by Noble & Lund with batch control.	P.O.A.	Tetex 336
1970 CUT-TO-LENGTH LINE max		
capacity 1000 mm 2 mm x 7 tonne		
coil fully overhauled and in	•	6902 42541:
excellent condition	P.O.A.	Telex 336
1945 TREBLE DRAFT GRAVITY WIRE		
DRAWING machine by Farmer Norton		0902 42541/
27"-29"-31" diameter drawblocks.	P.O.A.	Telex 336
STRIP FLATTEN AND CUT-TO-LENGTH		
LINE by A.R.M. Max. capacity 750 mm	:	0902 42541/
x 3 mm	P.O.A.	Telex 336
1970 TWO STRAND WIRE FLATTENING		
AND STRIP ROLLING LINE		0902 4254t 7
variable speed 60 hp per stand.	P.O.A.	Telex 336
2 15 DIE MS4 WIRE DRAWING		
MACHINES 5.000 Ft./Min. with		0902 425417
spoolers by Marshall Richards.	P.O.A.	
50 H.P. VERTICAL WIREDRAWING		0902 42541
BLOCK × 650 mm día.	P.O.A.	
9 ROLL FLATTENING MACHINE		0902 42541
1.700 mm wide.	P.O.A.	
7 ROLL FLATTENING MACHINE		0902 42541/
965 mm wide.	P.O.A.	Telex 336
COLES MOBILE YARD-CRANE	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	C902 42541
6-ron capacity latrice jib.	P.O.A.	
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AND STRIP ROLLING LINE, 10" x 8" rolls x 75 HP per roll stand. Complete with edging rolls, turks head, flaking and fixed recoiler, air eauging, etc. Variable line speed 0/750 fz/min and 9902 42541;2/3 P.O.A. Telex 336414 WANTED MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines-slitting-flattening 0902 42541/2/3 and cut-to-length lines-cold saws-presses-guillotines, etc

FRITER BY CHRISTOPHER LORENZ

A practising architect appeals for better office design—in everyone's interest

What your building says about you

By Francis Duffy

AN office-huilding revival is on mistakes of the '60s have Take the problem of fitting drinks; but some architects who ings which are grossly inthe horizon, and companies all been avoided. In any case, most people in, for example: Does work for developers seem to adequate. Building costs for over the country will soon be of the recent offices have been every layman realise that the lack the incentive to envisage offices are no higher to-day in drawing up plans. Developers prestige buildings, designed smooth continuity of those Six their buildings in use. In every the U.S. than in Britain—in and clients both have the opport with musual care. Only when a ties facades has been achieved case, technology is available fact, the reverse. In New York funity to create a quantum seller's market in office property by setting back columns so that which would avoid such an air conditioned, beautifully jump in the quality and utility really returns, and new designs they inevitably stand in the difficulties. of mass office design. But they are again pouring off the draw- middle of rooms, casting deep could equally allow the de. ing boards almost daily, will we shadows of uselessness around cumutatively very wasteful. But per square foot to build. In signers to dust off the old draw. know whether the general level them—areas in which you can they cannot rival for effect London something less good but ings they made during the of office design has improved not move or place furniture? some of the more spectacular the best we can manage will property hoom of the Sixties significantly. After all, the Thousands of London office environmental deficiencies in start at £33 and could cost £38 and early Seventies. This would occasional '60s office block was floors are pockmarked with London's office buildings of the per square foot. Standard Injury of the per square foot of the per square foot. be a tragedy, for office workers a model of care and design, but such obtrusive columns, which sixties. On one side the glaring terior fitting out costs, excludas well as for the organisations this was the exception to a only encourage overcrowding in sun blazes almost borizontally ing furniture, will be about £12 which employ them.

The average post-1960 British office block is profoundly depressing, both outside and in, It falls far short of its counter- How serious were the misinteriors which are carefully of their apologists claim? and ingeniously planned, with a Several surveys in the U.S. and proper regard to the comfort Europe have shown that most

tions which veer between space, sweltering heat and Arctic Inducd, if one follows the services and finishes; not to Parkinson, our messy and mention noise, grubbiness and inadequate offices would be a furniture which is either ill-positive expression of com-chosen or worn-out, and often mercial vigour. "A perfection Other.

depressing rule.

Pay prospects

parls in New York or Stock takes of the early 60s and early holm. Even in Frankfurt, the 70s? And were they of purely notoriously ngly facades hide aestbelic significance, as many and efficiency of the users.

In London, the uniform, drah as pay and promotionat and murkily-coloured curtain wall exteriors cloak an equally the quality of their physical

ased in some cases. who both commission them and estate agents will ruefully be prepared to pay more for the Just look at those London priorities broadcast loud and do not care about.

But not all the thoughtless let their people work in them. admit to them after a couple of privilege of working in build- offices. Their design short- clear—"We don't have to sell it may be hard work to plan manu arricles for the Architectu Just

Equally far reaching is the efficient use of space in some choice, most would prefer an arrange desks comfortably in environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. There is no control, and cannot hlame the environmental performance to is half as good. areas, yet overcrowding in extra £500 a year to an open plan. It is hard adeothers; environmental condiothers; environmental condi-additional 50 sq. ft. of floor quately to describe the frustra-ments of the thirties. tion to users caused by such lighthearted arehitectural comblasis; quickly deteriorating logic of Professor C. Northcote promises—which are endowed

the spaces which are usable, through vast areas of single per square foot in New York. The smooth facades have been glazing on November after. We would not expect to spend achieved at the expense of the noons.

Meanwhile freezing less in this country but there draughts chill the shady side.

These defects are all too well quality of the results.

Squint hard

of planned layout is achieved
Over the last few years, as only hy institutions on the point
office-huilding has slowed to a of collapse." It argued in trickle, standards have risen. "Parkinson's Law."

Not only have many regent extractions taken more account of Parkinson is wrong; that office in the surrounding townscape, but design is a mirror in which in vironmental technology three garoled calls succeeds in Servant would tolerate for a to tetered how our organisals the surrounding townscape, but design is a mirror in which patterns look wrong both in surrounding townscape, but design is a mirror in which patterns look wrong both in surrounding townscape, but design is a mirror in which patterns look wrong both in surrounding townscape, but design is a mirror in which patterns look wrong both in surrounding access to the mysterious day.

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The face design is a mirror in which patterns look wrong both in

constructed office building shell These little inefficiencies are will cost perhaps £28 tn £34

makes about the distance of the central corridor from the well known is that they were choked and erratic supply facade. Many London offices studied extremely thoroughly means that our offices are exhave central rows of columns which mark an implicit corribination of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust control of the studied extremely thoroughly means that our offices are exhaust contro are too deep to be useful single office buildings of the fifties and square foot would be unusual— used—the one aspect where selves."

are too deep to be useful single office buildings of the fifties and square foot would be unusual— used—the one aspect where selves."

arrange desks comfortable in environmental performance to it half to make the companies of the environmental performance to it half to make the companies of the environmental performance to it half to make the companies of the environmental performance to it half to make the companies of the environmental performance to it half to make the companies of the environmental performance to it half to make the companies of the environmental performance to its half to make the companies of the companies of the environmental performance to its half to make the companies to the companies of the environmental performance to the

Inside, proper air-conditioning magnified for all to read. Our variably to produce rooms of a half-understood original, still, it is symptomatic of a more fortable and well ordered. That the way space is used, which achievements. The sixties

Meanwhile freezing less in this country but there

milizr Sixties products: "Only when a sellers' market really returns . . . will we know when general level of office design has improved significantly." dor. This central position is excellent in every respect ex. London we commonly pay \$10 comings may be bad enough, but ourselves. What matters is not ahead to avoid overcome often a poor compromise, leaver cept its impact on practice. A to £12 per square foot; in New far worse is the way they are the outside world but our major consider a poor compromise.

New York's relatively low New York's relatively low level of land and building costs hall to a government building ing agency which pushes every level of land and building costs hall to a government building ing agency which pushes every aggregation of individual personal land and building costs hall to a government building ing agency which pushes every aggregation of individual personal land and building costs hall to a government building ing agency which pushes every aggregation of individual personal land and building costs hall to a government building ing agency which pushes every aggregation of individual personal land and building costs in which several able bodied thing "up front" to impress and working together. Just beginning the property of the property offices are so much better than the London average; the exiswith sou-ething approaching. The irony is that the style of tence of a buyer's market for modesty or to prevent the So is an impressive entrance eternity.

Other, even more avoidable was copied from New York, If mistakes are just as maddening, you squint hard you might even think you are in Park Aronus. The irony is that the style of tence of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance of a buyer's market for modesty or to prevent the So is an impressive entrance or mean their productivity or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive entrance or to prevent the So is an impressive

otten a poor compromise, lear- up its impact on practice. A to 213 per square 1001; in New far worse is the way they are the outside world but our under-use of space, over-hing spaces on either side which major conclusion was that new York to pay much over \$10 per far worse is the way they are the outside world but our under-use of space, over-hing spaces on either side which

Overcrowding

Take, for example, an entrance Contrast this with an advertis-

Inside, procer air-conditioning magnified for all to read. Our variably to produce rooms of a national state of the product of

does matter. On its own le cal terms, it matters bec inefficiency is wasteful. It! matters because manager matters. Any organisation

State pensions—a case of heads the bureaucrats win and tails you los

THE GOVERNMENT has at paying the full National scheme and provide the earn. This is the latest date by which ber 7. Yet if he does not applyannounced certain relaxations players and employees will pay explain to employees why the

last annunced adadline for Insurance contributions frum ings-related pension by means to make up their minds regarding the future of company scheme, then But this immediately poses a minds regarding the future of company scheme, then But this immediately poses a he is staying in the State out procedures; it would have at least until next July 6.

In has decided that several provision for their employees the legal three Security Pensions Act 1975, in the Department of Health and Social Security do not employers must elimit their very made up their minds now submitting their application to pension scheme and the contractions the opinions beard the following their applications to contract-out, then ipso facto in the timetable for contracting the lower MI contribution rates take home pay will sudde out procedures; it would have at least until next July 6.

At the time of submission, the make employers comply we have not could have been made to coincide with the previous OPB details.

This is just another instance of trouble will be avoid the pensions scheme and the contractions of the previous of double payments. If they out decision by December 14—scheme, then he has to inform will be taken against employers and employers in wish to contract-out of the State just over six weeks from now, them of his decision by December 7 to say in.

Taking the trutte of contracting the lower MI contribution rates take home pay will sudde out procedures: it would have at least until next July 6.

The lower MI contribution rates to the lower MI contribution rates out procedures: it would have at least until next July 6.

At the time of submission, the lower MI contribution rates out procedures: it would have at least until next July 6.

The lower MI contributions will be employed the been logical, as well as extremely helpful, if the Covernment's announcement could have been made to coincide with the previous OPB details.

This is just another instance of trouble will be also against employed out the lower MI contributions will be

How can we justify naming this shoe after a genius?

We must be honest.

As far as we know, we don't employ a

genius. Nor do we claim that this shoe is unique.

Like most shoes we make, it follows

long weeks, and involves some 150

craftspeople on 250

separate operations.

. That process

a painstaking process that spans eight

ployers is to play safe and make stands as follows. up their minds either way by the beginning of December. It will be of little consolation for employers to reflect that there employers to reflect that there employers to reflect that there because accordingly. If the latest the position if employers are available down not mean that they were accordingly.

employers to reflect that there are at least hundreds if not thousands of others in the same situation. The Government and the OPB have completely underestimated the mass of sultation process. When this minister, was emphatic last of the power of the process. When this minister, was emphatic last of the power of the order to reach a decision and immediately submit a notice of ployer will have to pay the full considers it necessary.

then to implement it.

intent to contract-out by March NI contributions. So for a start, A fortnight ago the OPB 14. This will ensure that em the employer will have to

Taking the two announcements contract-out and has given lot of administrative troub Taking the two announcements contract out and the providing another reason is to play safe and make stands as follows.

Taking the two announcements contract out and the providing another reason is to play safe and make stands as follows.

Taking the two announcements contract out and the providing another reason is to play safe and make stands as follows.

Actual size

The calculator with the touch of genius

As a calculator it's completely revolutionary. The Sharp EL8130 doesn't have conventional buttons-we've replaced them with a unique finger sensitive key panel, which at the merest touch gives you all the answers you

We call it the 'Pinger'. That's because of the built in musical note facility which will

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from a big calculator. Feetures like 8 digit display, full memory, percent, square root, liquid crystal display for hundreds of hours of battery life. It even turns itself off if you accidentally leave the machine switched on.

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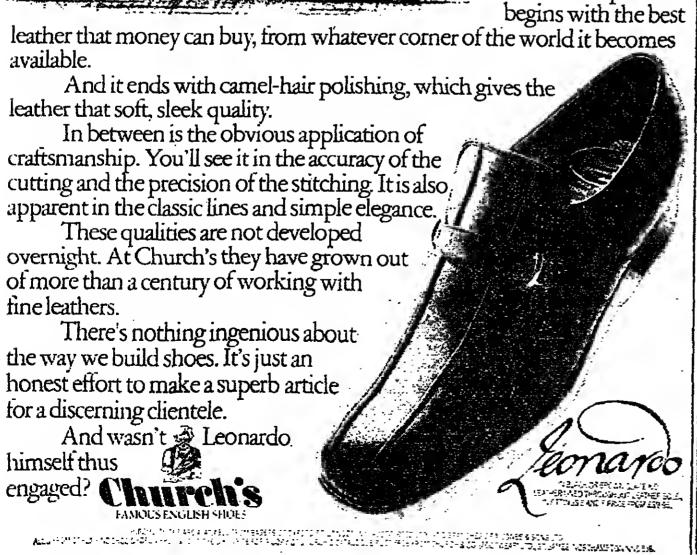


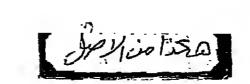
The 'Pinger'

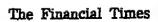


Just one of a range of executive calculators from Sharp. EL8029 Pencil type a digit folding calculator with auto power off function, liquid crystal display with percent and square root keys, RRP 224.95.

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Bayer have spent two lifetimes unlocking the

secrets of chemistry for the benefit of man.
We will spend many more.

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Monday October 31 1977

Why Canada is in trouble

shell, explains the decline of portsthe Canadian dollar which has After a very had patch from caused the Government to resort mid-1974 to mid-1976 visible to a stand-by credit of \$US1.5bn. exports will produce a surplus in the Euro market. It follows of \$2.5bn. this year. But in-a running down of the official visibles will depress the current Canadian reserves this year account into a deficit of \$5bn., from 4.9bn SDRs to 4.2bn. SDRs the main culprits being payat the end of August. The ments of interest and dividends. severity of the strains can be and the travel deficit run up the more obvious political tion is to reduce the current judged if it is realised that the by Canadians seeking the sun reforms as the political structure rate of 30 per cent. (the average money was apent not to hold the in Florida and Hawaii. Devaluation of the Franco regime is distantial rate for January-August) exchange rate, but merely to severity of the strains can be and the travel deficit run up exchange rate, but merely to tion can help bere: when the mantied. The agreement be to around 1ft per cent by 1979 smooth out the humps on the dollar took a similar knock in

taken as a signal that the time demand cutting measures and curb inflation has thrown in the coming year, plus curbs present rate against the U.S. were also imposed—something the limelight on to the economy, on official credit which is availdollar of U.S. cents 90.35, as rather less easy now, with a against more than \$1.03 a year federal election probable in death, it is the first formal budget will be pruned by 10 ago, will be defended. The 1978. In fact a slight fiscal stempt to dismantle the econoper cent, to hold it in line with market will be allowed its say, stimulus is about to be mic structures that were so the current year. though in fact there is a fairly administered. widespread opinion that the worst is over. As so often, the Rise in costs leads and lags have exaggerated trends, and the hardening of Provided the devaluation ment, and the repression of atructural reforms. The aocial

Energy deficit

deficit close to \$3bn, in 1982, set off the last run on the dol-That realisation bas not, bow. lar. profit controls to shoot down must be an important element inflationary expectations. The in- in their calculations.

Shoring up the

CANADA habitually is a ret flation rate and that for wage energy. If something goes wrong with the devaluation that has with either flow payments gone some way towards reator-troubles result. That, in a nut- ing the competitiveness of ex-

Nor should the stand-by be promptly improved. At that Contract to hold down wages private aector credit increases

U.S. interest rates gave an process is thought to have been trade unions provided no ex- security budget will be comdded push.

arrested, it will also help with perience of bow to deal with pletely overhauled so that it is

The governor of the Bank of the capital account. For reasons high inflation, depressed domes—used for its proper purpose. In Canada, Mr. Gerald Bouey, did of financial rectitude and tic demand, squeezed financial the past it frequently served as room to their fellow country ports, up by 6 per cent. in fact say quite recently that the real surprise was not the weakness of the dollar, but its strength a year ago.

or inductal recentlude and because of the exchange risk. The real surprise was not the weakness of the dollar, but its strength a year ago.

or inductal recentlude and because in inductal recentlude and because of the exchange risk. The sources, or of bow to come to a source of liquid funds to proper terms with less protectionism, up state and private companies. The surprise strength a year ago.

Distribution eliminated they will return to the market.

tions of economic policy. Three eral screening agency thet may main elements stand out: that veto foreign investment not collapse of bopes that Canada considered beneficial to Canada would be self-sufficient in energy bas in practice interpreted its for years to come; the steep rise of wages in the mid-1970s; and istence bas disturbed foreign of wages in the mid-1970s; and istence bas disturbed foreign nationalism.

Through, would baye few for the first time will be obliged that the current economic (probably four) and more use theless it is very high for an gruntled Franco supporters to fore failure of coal.

There are those who feel that The Social Contract entails no of coal.

There are those who feel that The Social Contract entails no of coal.

There are those who feel that the current economic of coal.

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The search of coal of Saskatchewan gave a worse for They need each other, and cent. control of Spanish at increased overbeads and slack to 17 per cent. ceiling, consider. \$720m. will be earmarked for shock: the intention of the will probably do so at least until dustry and are often in the increased overbeads and slack to 17 per cent. ceiling, consider. \$720m. will be earmarked for shock: the intention of the will probably do so at least until dustry and are often in the increased overbeads and slack to 17 per cent. ceiling, consider. \$720m. will be earmarked for shock: the intention of the will probably do so at least until dustry and are often in the increased overbeads and slack to 17 per cent. ceiling, consider. \$720m. will be earmarked for the intention of the Because existing Canadian shock; the Intention of the social of social contract is a companies. They are a industries like steel, shipbuild.

Because existing Canadian shock; the Intention of the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the social contract in the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the social contract in the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling, consider 5720m, will be earmarked for the increased overbeads and slack to 17 per cent, ceiling overbeads and slack to 17 per c

confidence was supported well affluence and their wish for politicians as the compromeso and of the rules governing the panies in financial difficulties, to civil servants, barely squeez regulations which last year were be a grain of truth in this into 1975. It was then that the economic independence. The colection. However, the essence activities of foreign banks. On the other hand demand for lng by the norm, for the coming relaxed to free employers from understates the sober in Government imposed wage and rising cost of capital service is simple. Sr. Suarez bas been Tied in with this there are consumer products is still year. Some employers are the strict hire and fire laws that serious way in which both of

the ratepayers' calendar is now fil per cent. and London's by little more than a fortnight as much as 19 per cent. away. It is not one to which The trouble is that there is ratepayers normally pay much more to this than a dispute Father Michael? year's rate support grant.

grant

that the cash limit to the grant will be fully in accord with the Chancellor's thoughts about Rough justice single figure inflation by the first

half of next year. ment—the grant distribution formula based largely on popu-whether to laugh or cry: al Christmas all bottles of spirits publishing groups, but received in London. In one formula—about which the local authority associations bave be-associations' failure to form a invaluable publicity (delegates "drink is dangerous" warning be still bopes that people in the laugh on the blg Fleet Street come most anxious, as can be united front has meant that later queued to buy it at file on the Labels. But the State volved in journalism, printing proprietors. The printing seen by the way in which this Ministers are even freer that converged the "hagman" Mac. Townspaces Reserved that later queuely and publishing will be converged by associations to the labels. But the State volved in Junisters are even freer that converged the "hagman" Mac. Townspaces Reserved to the state volved in Junisters are even freer that converged the "hagman" Mac. Townspaces Reserved to the state volved in Junisters are even freer that converged the "hagman" Mac. Townspaces Reserved to the state volved in Junisters are even freer that converged the "hagman" Mac. Townspaces Reserved to the state volved in Junisters are even freer that converged the associations to the state volved in Junisters are even freer that converged the associations are the state volved in Junisters are even freer that converged the associations are the state volved in Junisters are even freer that converged the state volved in Junisters are even free that later queued to buy it at file as the state volved in Junisters are even free that later queued to buy it at file as the state volved in Junisters are even free that later queued to buy it at file as the state volved in Junisters are even free that later queued to buy it at file as the state volved in Junisters are even free that later queued to buy it at file as the state volved in Junisters are even free that later queued to buy it at file as the state volved in Junisters are even free that later queued to buy it at file as the seen by the way in which this Ministers are even freer than copy from the "bagman" Mac. Temperance Board bas decided and publishing will become in unions concerned, he assures seen by the way in which this Ministers are even freer than copy from the "bagman" Mac. Temperance Board bas decided and publishing will become inyear they have conducted part usual to choose. The best one Grell happened to beve brought that—although there is "much volved in the enterprise as me, are co-operating winderfully with the introduction of of their traditionally private can hope for is something akin with bim), O'Brien's conclusions to be said for the idea"—the debate in public. A few years to rough justice that does not ago it was generally scknow- owe too much to the pattern of ledged that the distribution next year's local elections. But formula favoured the "shires" for the future something much den realisation that MacGreil

But the distribution of the future something much den realisation that MacGreil

But the distribution of the future something much den realisation that MacGreil

Cus, read economics at Camat the cities' expense. But e better is obviously needed. The had produced a significant study at the cities' expense. But e better is obviously needed. The major effort has since been present Government wants to made to correct this, with the convex over to a "unitary grant," result that the ahires have seen while the Conservative want to their share of the "needs impose a cash limit on total clement" of the grant fall from local spending. Both proposals front runner until then was a Madar, a weekly Arabic-langument and much age newspaper, the British four.

The to mark the launching of Al accept or reject applications of the outstanding balance of capical required. Another 200,000 B.

THE MOST important date in share bas risen effectively by

attention but it can have a between rival interests jockeydecisive impact upon the ing for position, for there have A shy and atudious Jesuit priest detailed statistical sampling of amounts they will have to pay also been growing doubts about Father Michael MacGreil, seems Dubliners during 1972. As one to their local town halls in the the technical basis upon which spring. For it is the day on the distribution formula is call gathering in Chatham House Ewart-Biggs Fund excitedly which the Government anculated. Essentially, it involves London, next week to receive observed: "It is the first solld nounces details of the following a form of multiple regression the first Ewart-Biggs Memorial body of raw research to bave spending so as to identify the factors which appear to be associated with ebove-average by implication, with above-average needs. In this decision: the level of net the factor which appear is a constant of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to this decision: the level of net tion, with above-average needs. In the factor of the shock following the ambassador's murder Tolerance in Ireland was hurtier to the shock following the ambassador's murder Tolerance in Ireland was hurtier to the shock following the ambassador's murder Tolerance in Ireland was hurtier to the shock following the ambassador's murder Tolerance in Ireland was hurtier to the shock following the ambassador's murder Tolerance in Ireland was hurtier to the shock following the shock fol local spending which the Govment has accepted for grant
aid; the overall percentage rate
of grant; the cash ceiling for
local spending which the Govthe process, bowever, is so comcoriously enough. MacGreil's ingly chilly discussions with the
success is substantially due to fund's organisers, who had
of grant; the cash ceiling for
local spending which the Govthe process, bowever, is so comcoriously enough. MacGreil's ingly chilly discussions with the
success is substantially due to fund's organisers, who had
of grant; the cash ceiling for
local spending which the Govpeople are said to understand an uproof caused by Dr. Conor asked him to give a memorial
local spending which the Govlocal spending which th or grant; the cash ceiling for it. It does not offer a clear-cut Cruise O'Brien.

lecture at the prize-giving.

grant-bornc cost increases next choice of key variables. As an extra twist, the former O'Brien was holding out for year; and the formula which will especially in relatively new Irish Cabinet Minister will not the ceremony to take place in sovern the distribution of the govern the distribution of the grant to local authorities. The first three elements indicate first three elements indicate that new ones are constantly invited to prepare.

Sepecially in relatively new irish Cabinet minister will not the teremony a Dobliu, while the organisers to be having an effect?

He decisres that it will never according in the venture. Riad al Rayyes, first edition started with a company of the publisher editor, tells me "scoop" identifying "Captain. the relative touchness of the grant settlement. The general expectation is that new ones are constantly invited to prepare.

Chatham House in London in according to the publisher-editor, tells me "scoop" identifying "Captain When the row over his Oxford the publisher-editor, tells me "scoop" identifying "Captain When the row over his Oxford the publisher-editor, tells me "scoop" identifying "Captain trecall O'Brien's deliberetely prospect finally died down, the that 400,000 £1 shares of the Mahmoud." hijacker of the Luft-needs more up-to-date data than ease plane last month as the assessment of the caze for several British Irish Association's conviction of the control of the responsible for Ai Manar, are the former North Yemen than this year's: that the grant is that the grant in the control of the contro than this year's; that the grant percentage will also be lower than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than this year's 61 per cent.; and the choice of formula is a matter than the choice

ingle figure inflation by the first

This time four options bave ance in Ireland, by Father the Norwegian temperance the international Arab whose offset. The plan is, however, to a simple present, clearly did not know ment. It had hoped that hy this from several British newspaper ted compiler several british newspaper.

Senor Suarez tries to make a social contract

venes there are good- geared more towards social bumonred and bantering shouts welfare, that fiscal reform pro-from the deputies of "keys, duces a more even distribution unfamiliar with their Parlia- and the parties can monitor mentary procedures that they economic performance. importer of capital and an settlements did come down to keep forgetting special keys. The social contract can thereexporter of raw materials and about 8 per cent. Taken together issued to unlock a tray by their fore be divided into measures: seats giving access to the elec- which will be applied tronic vote-counting equipment mediately and longer term

It is an odd situation for the world's tenth industrial power Though the return of the What devaluation cannot do Parti québécola Government in is to restore the faith of foreign Quebec last November opened direct investors which bas been the trap door under the Can-shaken both by the rise of costs add and dollar, the real causes of and by economic nationalism, as its decline are related more to well as by flagging demand for economic facts end considera many raw materials. The Fed-thons of economic policy. Three eral screening agency thet many name and management tech. Nor is there any hope that the 1.4m., the areas worst affected dissatisfied militants. Both ment is aceking to carry out not only important short-term structured to create a more only important short-term distribution of wealth only important short-term delivering that the commonic package includes perbaps aind cut the payments deficit, but agreement on going ahead with since a proportion do have which right wing elements in its decline are related more to well as by flagging demand for economic facts end considera many raw materials. The Fed-through, would bave few main elements stand out: the veto foreign in the South. That is Gonzales and Sr. Caprilly that is seeking to carry out not only important short-term structured to create a more of energy in the areas worst affected dissatisfied militants. Both niques must he overbauled. To 26 per cent share of energy in the tax system will be retained to create a more distribution of wealth being in the South. That is Gonzales and Sr. Caprilly that is seeking to carry out not of create a more distribution of wealth being in the south. That is decided militants in the cut the payments deficit, but with bigber relief for lower in an anged companies go to the economic package includes perbaps aind cut the payments deficit, but agreement on going ahead with since a proportion do have which right wing elements in the cut the cut to find itself in. The fed dissatisfied militants. Both niques must be overballed. To 26 per cent share of energy in that the cut to find i

THENEVER THE new long term interests to ensure Spanish Parliament con- that Government apending is The deputies are still so of wealth, and that Parliament

The Prime Minister, Sr. Adolfo structural reforms. Wage re-Suarez, was himself caught ont straint will have immediate the other day. As Spain sets effect: e 25 per cent. ceilog for about establishing democratic this year on new pay rises and structures so much new ground nominally 20 per cent for 1978 is being covered so quickly that which because of the method of no one ever is quite sura how calculation will in effect be 22 things should-or will-work. per cent. Control of wages is be The learning process has so ingused as the main instrument far been confined primarily to to reduce inflation. The intentween the Government and the Wage restraint is being hacked Two years after Gen. Franco's able to selected industries. The

intimetely allied with his These measures could not dustrial output. regime. The years of high have been pushed through, even growth and artificial protection, though they are not particularly the feather-bedding of manage- tough, without the corollary of

of wealth

able to sell wage restraint to commitments undertaken by Sr. strong. the opposition in return for Sucrez to make public enter. Some indicators have per have no option but to give way buying peace from labour, going about overhauling a guarantees that be will disprises properly accountable to formed positively. For instance to bigher demands. The sole Indeed it seems that both the Franco Spain. Both sides in mantle the economic system that Parliament. The state bolding the reserves increased in sanction against employers for Government and the Socialist concluded that more can sustained the dictatorsblp. The company, INI, has until now August by \$908m. causing total breaking the norm is the threat and Communist opposition have achieved by co-operation. Socialists and Communists have kept its nwn books and pre-foreign reserves to recover to to withdraw official credit. That concluded that little can be ticularly by protecting taken a risky, though under served its independence so that \$5.37bn. There was an 11 per is unlikely to have much done about unemployment process of change from the standable, decision based on the there has been no way of check-cent. increase of the number of practical weight since most which, if anything, will become grantled supporters of the number of practical weight since most which, if anything, will become grantled supporters of the number of practical weight since most which, if anything, will become grantled supporters of the number of practical weight since most which, if anything, will become grantled supporters of the number of practical weight since most which, if anything, will become grantled supporters of the number of practical weight since most which, if anything, will become grantled supporters of the number of practical weight since most which, if anything will become grantled supporters of the number of practical weight since most which, if anything will become grantled supporters of the number of practical weight since most which, if anything will be the number of practical weight since most which it anything the number of practical weight since most which it anything the number of practical weight since most which it anything the number of practical weight since most which it anything the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical weight since most which it are not appear to the number of practical we calculation that it is in their ing the quality of its own and tourists visiting Spain in the credit comes from the commer-worse.



Party: pressure from the militants.

ance of two principles. First the per cent. in January. the Franco regime were the exports, up 22 per cent, has above the norm.

from the membership age upper and middle classes which also been encouraging, as bas above the norm.

from the membership age upper and middle classes what militants regard as a line of the declining growth of im. must now permit more elbow the declining growth of im-

plex plece of borse trading to law unto themselves fealously ing, and certain sectors of the wage rises being kept within the tributions reimbursed for every has taken the opposition in the be seen against the broader guarding their privileges and automotive industry. The prescribed limits. The Government job created. Meanwhile the making them corresponsible

its subsidiaries' management first nine munths. The energy cial banks, those companies with 'Acceptance of the Societies INI directly end indirectly con- import bill this year encourag- access to official credit are in tract therefore is likely to trols companies which account ingly bad increased by nnly 2 general the ones least able to volve considerable sacrifice for 10 per cent. of Spanish in- per cent. to \$3.3bn. by the end afford substantial wage in the supporters of both Sr. Fr

Secondly the economy But this is deceptive. Emi- upon the threet of increased un- sure can be controlled but it must be made more efficient and grant transfers have declined, employment. Unemployment is tants already are showing hrought into line with the eccounted for by the return of now reliably believed to have they intend to exploit the m models of other European many workers and exiles from passed the 1m. mark, and tion. Serious disorders at countries if Spain is to become abroad. The energy blil does according to the Communist Cadiz shipyards last a member of the Common not yet reflect the impact of the controlled Confederation of because of the prospect of Market In particular manage 20 per cent, devaluation in July. Workers' Commissions comes to missals bave been exploited ment and management tech- Nor is there any hope that the 1.4m., the areas worst affected dissatisfied militants. Buth

fort. They need each other, and cent. control of Spanish an in 1974. For instance, sharply government suggestion was a 15 of the social security budget of

ever, percolated to consumer As in the past Canadians will backdrop of political reforms— monopolies, fighting any bourse and banks are allow with ment has felt obliged already to Government has resisted any what may go wrong with the level, and altogether consumer bave to strike a balance between labelled by the Press and the liberalisation of Interest rates, rumours of well known come concede a 21 per cent, increase tightening of the employment economy. Though there in already saying that they will had been Gen. Franco's way of ernment and opposition a

of Angust, despite the OPEC creases. There is a loophole in Gonzales' Socialist Party and All this implies the accept majority price increase of 10 the pay code: employers may Santiagn Carrillo's Commi dismiss up to 5 per cent. nf the Party. Despite the show main economic heneficiaries of The accelerating rhythm of labour force if industrial action unity within these two part the Franco regime were the exports, up 22 per cent, has wrings from them an increase there is considerable pres

of this economic policy depends out. For the moment the

The more cynical regard

former dictator.

A big day for

enalyzis of past local authority Prize for £1,500. This award, emerged from Ulster's eight-

upon—and reinterpreted—the Message delayed findings of an almost unnoticed.

unease among the panel of judges as to its relevance. The MacGreil book, on the

other hand, is based on the set to step forward at an August influential figure behind the

new book, Prejudice and Toler- In the long Scandinavian nights. Manar which is designed "Ior Evening Post, Reading, by wet



bandling the issue.) Last year Initially, An Manar is being be sought participation in Al run off on the machinery of the The 40-year-old, ebullient new technology.

cus, read economics at Cam- Face-saver clement of the grant tall from local spending. Both proposals from tunner until then was a manar, a weekly Arabic-langu- the outstanding balance of capijacket from a per cent, this year, an effective able and objective system of accleimed biography of Parnell nalists present failed to elicit shares are in the possession of while the metropolitan areas' exists.

Frovost of Trinity College, welcome to apply for a stake represented on the Board by

two assistant editors, Walid el Hage, and Abdul Gbanlm Mrough. In the C category there are two substantial shareholders in Mahmoud Shariff, a Palestinian who formerly ran Qatar's information department but is now an editor in Amman, and Omar Zawawi, a prominent Muscat merchant. Also on the Board is R. C. Ashworth, former colonial servant and British diplomat, who was in charge of information and propaganda in Aden, Hong Kong and then the Middle East and now performs the same function for the Sultan of Oman.

Rayyes says the demise of the

Lebanon as a news centre, not

the least because of censorship

has made An Manar necessary.

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FINANCIAL TIMES SURVEY

Monday October 31 1977

Construction Plant and Equipment



Time was when no British company could be considered serious competition to the giant construction equipment manufacturers of North America.

Until now.

JCB. a privately owned British company, is significantly increasing its share of the world's markets, year after year.

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First of all, we run our company every bit as well as the Americans run theirs. In many cases better. Latest available figures show that JCB sales per employee are between 15% and 84% higher than the largest American companies manufacturing construction equipment. And nearly 200%

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We don't wait for business to come to us, we go out and get it. We're sales makers not order takers.

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For a copy of the JCB profile write to: The Marketing Director, JCB Sales Ltd., Rouester Staffordshire \$114 5JR, Tel: (0889) 590312, Telev: 36372.



Although small by comparison with some of its American competitors, the British-owned construction equipment sector appears to be in good health — but there are long term questions about its ability to gain a larger share of world markets.

Adequate scope for growth

suggest there will be an 8 per cent. a year real growth in demand for construction equip. Winget and Muir-Hill) should has disappointed some notes and disappointed some notes and demand for construction equip. Winget and Muir-Hill) should has disappointed some notes and demand for construction equip.

engineering output and 4 per tics tell how important the equipment sales.

dn not feel threatened. If the cent. of its employment. This North Americans are. They The practical problems of put multi-nationals have a strength we enter it is in marketing not engineering. The industry has panies rely almost entirely on a public company.

consistently earned a balance of the Americans for their engines. JCB appears to be in the that is where the competition is payments surplus,

Sales

worth, according to the Depart employs

a disturbing trend in the home the research and development

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ANNUAL

there will be a continuing demand in the forseeable future.

The world's population is still growing, there is increasing urbanisation and rising living standards which hring with them the need for housing, roads, utilities and other in pectedly, it was the Japanese group, aims for a turnover of the construction equipment this year. British Ley industry.

Who did the overtaking and are £95m. this year. British Ley industry.

And the fact that Babcock urbanisation and wilcox, a company which has bad cash to spend and bas construction and mining equipment division. Aveling has bad cash to spend and bas construction and mining equipment division by the struction and mining equipment of the contraction and mining equipment of Belton) hopes for not chosen to add to its succession to 14 per cent and to-day it is £61m, while the Babcock and full construction equipment division and wilcox are construction and bas construction and mining equipment of the fact that Babcock and Wilcox are company which has bad cash to spend and bas construction and mining equipment in the need for housing.

their marketing.

According to the latest, up international companies have NEB decided to sell off Avelingdated Department of Industry substantial advantages in every Barford and its other construcstatistics, the industry's sales at section of corporate strategy tion equipment companies, JCB current prices last year totalled whether it be marketing, re-came close to making a counter those opportunities will crop up ERFort prices last year totalled whether it be marketing, to came close to Aveling-Barford in the E826m. made up of £729m. for scarch, development, invest-offer for Aveling-Barford in and how the U.K. companies construction equipment and ment, organisation of supplies 1967 at the time of the Leyland can best take advantage of £97m. for mobile cranes. Exports or industrial relations," main- bid and has not changed its them," is the way one member increased by 30 per cent to tained one of the first reports opinion that the two companies of the sector working party exform the industry's sector work would fit well together.

for the sector working party explains the position.

from the industry's sector work would fit well together.

for the sector working party explains the position.

At one stage, the idea that fession much be sector working party explains the position.

for the industry's sector working party explains the position.

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for the industry's sector working party explains the position.

At one stage, the idea that the much be sector working party explains the position. Exonomic Development Office. It into concrete mixes and dum the most around 80 per cent. of the total, some thing of the industry certainly has to this view by per trucks although the most might operate in some territories through a joint market-something to he proud of, it could probably do better, intports at £240m. (£216m. possibly and construction equipment and construction equipment and construction equipment and the interest of the industry certainly has a forced by the whole of the U.K. equipment it offers, remaining the stabilished construction equipment and the most construction equipment and the industry is dominated by the whole of the U.K. equipment industry is dominated by the whole of the U.K. products in some port performance this year is problems, although the most to might operate in some territories through a joint market for construction equipment and soles. The something like a Japanese traditional products, the industry is dominated by the whole of the U.K. products in some port performance this year is problems, although the most total might operate in some territories through a joint market. THE STATE of the domestic not be found.

The STATE of the domestic not be found.

The STATE of the domestic not be found.

The structure of the domes U.K. market sales were British industry as a whole of Industry. £403m, engineers and 100 scientists and Dearly t£370m. construction equipment technologists. Komatsu alone t£370m. construction equipment technologists. Komatsu alone And, also in the realm of unwould perhaps do a little cuts in Government expenditure of roads, airports and other civil and £33m. mobile cranes) this employs 750 scientists, engineers achievable goals, Mr. David "hadge cogineering" by nutting on road building programmes engineering projects.

Even so, the statistics show range of equipment offered and circumstances.

And at first glance the U.K. hind Fortunately for the U.K., that would still leave a big gap arguments and Mr Edward a special development area, or suffering severely and finding hardly any construction equipment industry all but one of the North Ameri- between the British and Cater. Goodwin, managing director of 20 per cent of the cost of equipment industry all but one of the North Ameri- between the British and Cater. Goodwin, managing director of 20 per cent of the cost of equipment industry all but one of the North Ameri- between the British and Cater. Goodwin, managing director of 20 per cent of the cost of equipment industry. appears to be among the most can groups have set up some pillar's £3bn. turnover or Babcock's construction equipin mechanical sort of manufacturing base in Komatsu's £765m. of which 745 ment division, is among them.

It accounts for Britain—the notable exception per cent. — £569m. — was "Many companies have lived on about 8 per cent, of mechanical being John Deere The statis accounted for by construction their wits for many years and

cont. of its employment. This North Americans are. They are practical problems of put has remained fairly steady at account for about half the home ting any of the companies to account for about half the home ting any of the companies to account for about half the home ting any of the companies to account for about half the home ting any of the companies to make sure that the machines, portant construct mainly mobile of course, were concerns and the actually being used in the detail to make sure that the machines, portant construct mainly mobile of course, were concerns and the actually being used in the detail to make sure that the machines, portant construct mainly mobile of course, were concerns and the actually being used in the detail to make sure that the machines, portant construct mainly mobile of course, were concerns and the actually being used in the detail to make sure that the machines, portant construct mainly mobile of course, were concerns and the actually being used in the detail to make sure that the machines, not make sure that the machines, portant construct mainly mobile of course, were concerns and the actually being used in the detail to make sure that the machines, not make sure that the machines, portant construct and the machines, not make sure that the machines, portant construct mainly mobile of course, were concerns and the machines, not make sure that the machines, n labour productivity is claimed to

The dependence on the North National Enterprise Board and and managing director of JCB. be the highest in manufacturing Americans goes much deeper, could be described as the Industry and is certainly well A number of British owned "nationalised." part of the inahead of the rest of mechanical construction equipment com dustry. Babcock and Wilcox is help the companies or the

> -the foundation of their equip- market for ao acquisition should ment and the dominant item in the right one come along. It eir marketing. would undoubtedly be towards aspects that the NEDO sector Because of their size, the the bead of the queue if the

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her industrial base, the conin recent years the industry panies are necessary. They point ment in depth. In this context struction equipment business has lost ground in world mar- out that even if the three big- Acrow is an obvious candidate will be among those industries kets, having slipped from being gest businesses were merged, now that around balf of its nn which that revival will the second-largest producer in they would still be dwarfed by £122m, turnover is accounted depend. Not only is it already the West before 1968 to its pre. Caterpillar and Romatsu. J. C. for by Coles Cranes, making a successful industry, but it is sent third position. Not unex. Bamford Excavators, the JCB it entrenched in one part of one for the products of which pectedly, it was the Japanese group, aims for a turnover of the construction equipment

roads, utilities and other in estimated to be only 10 per cent. Wilcox companies (Blaw Knox, businesses in the last year or so

dn not feel threatened. If the

"Putting us together with country. Perhaps we should put that is where the competition is

And it is on the marketing working party is currently concentrating. " It is not enough to say that the inture opportunities look good, we have to see where

where the British influeoce has in the meantime.

sector working party.

markel. The problem mainly facilities necessary to develop industry who believe that if part in the industrial strategy becoming saturated with equip terms (distorted by inflation) far-flung areas where the availa-

This was because the government announced in October any conclusions to he drawn. Aveling has bad cash to spend and bas last year that regional developended from March 31, 1977. This was part of a process designed demand for construction equipment world wide to \$U.S.20hn by 1985.

The old grants more selective of make grants more selective of the North American groups with One could include Powell Not all the British-owned The old grants amounted to financial trouble.

The old grants amounted to financial trouble. of eligible equipment on site in equipment makers are also international sales of £250m. the international groups to a special development area, or suffering severely and finding. But the British companies are ment on site in a development krona, like the D-mark, is so debtors. The custum in the were a atep in this direction try insisted that the equipment recession brought about the mer (usually a distributor or mainly mobile of course, were concerns and the Americans, in ordered machine rolls off the actually being used in the de. the form of J. I. Case, have been assembly line. moved elsewbere,

mini-boom and see if there are

Currently the U.K. industry Largest ment grants for plant and equipment in the construction and of capacity but it is in good can be judged by the Blackwood tages in using the U.R. as ended from March 31, 1977. This many where many local manu- group, the largest distributor rest of Europe and the Min facturers are in the deepest of of construction equipment in East markets. Recent visit

area. The Department of Indus- highly valued. In France the home market is for the custoshould be working on site he financial crisis at Poclain, dealer) to send a cheque for survey will undoubtedly a fore the grants were paid so as one of that country's most im tha full amount with bis order fore the grants were paid so as one of that country's most im- tha full amount with his order to make sure that the machines, portant construction equipment and the cheque is cleared as his means that full scale may velopment areas and not just allowed to acquire 40 per cent.

IF BRITAIN IS to take advant of the very large, and very ext. Not everybody in the intrestructuring should be done equipment makers have set. In the event, there was a last-world, competition is very than 40 U.K. companies of the benefits that North pensive items of machinery are dustry agrees with the idea that around companies with proven themselves a target of improve minute rush by customers to fierce, and margins of profit are ten European groups. Sea oil will bring, and revitalise not manufactured in the U.K. mergers among the British com management and with manage ing export performance. This beat the deadline, a rush which very much lower on averseas designed, in part, to be would be a long-term effort, not caused temporary embarrass sales than in the home market. British-owned companies would be a long-term effort, not ment to some of the U.K. manu- In these circumstances the how their ideas on the on just somathing to tide the come facturers. However, something British groups' scepticism about tunities overseas and the b panies over the downturn in the U.K. market. Demand bas remained very flat so far this year apart from a little hiccough in the first three months when there was a flurry of orders ported in quantity during the operations on a proper scale.

There bas been a NEDO marketing survey recently, in-

equipment the North Amer

companies will have a vital to play. It is up to the Br them thinking about bow still cannot be ruled out o

Kenneth Goodi

Plentiful export complete of amountained

The industry bas been bard rapid rate of expansion to build Japanese. The marketing organisation hit by the recession and the up an industrial infrastructure powerful Komatsu group.

hardening of markets, some of slackened off. Like all the industries taking which are now in danger of Despite this increase in value tor in the sale of equipment in

The manufacturers are not Once NEDO had highlighted Parker, the world's leading bas been shelved because the pound abroad and the booming industry exported goods worth Moreover, a number of British particularly sure about the these statistics, the U.K.-owned manufacturer of quarrying companies could not see bow to demand in the Middle East and £575m. last year companies rely to a great extent accuracy of these statistics and companies started thinking plant, asphalt plant and consort out the problem of who other areas, often developing £470m. in 1975, and so far this on American engines for their through the Federation of again about the possibilities of crete mixers, among his conwould own the trading organisation of again about the possibilities of crete mixers, among his conwould own the trading organisation. Manufacturers of Construction restructuring the industry in a struction equipment interests, tion. But among those who However this success in higher. It is estimated that The advantages gained by Equipment and Cranes for way which might produce the But Parker is a public company believe it should be taken down foreign countries may not be exports during the first balf large foreign companies are some time have been pressing kind of large-scale construction with a £33m. turoover and again and dusted off at a future easy to maintain in future, be amounted to £350m., although darived not only from their ties for the domestic industry to be manufacturing companies are sion supply, all create difference of industry to be manufacturing companies. some time have been pressing kind of large-scale construction with a £33m. turoover and again and distribute cosy to manufacture cosy to manufacture in the distribute cosy to manufacture in the distribute cosy to manufacture in the distribute cosy to manufacture cosy to manufacture in the distribute cosy to manufacture cosy produce more accurate and closer to matching the Ameri- too grand an acquisition for managing director of Sulzer the continuing effects of infla- doubled by the year-end be from the strength of their cans and Japanes in both the LSP to contemplate in current Bros., and chairman of the tion on selling prices and the cause demand has recently marketing organisations abroad.

> there are to he changes any programme, the construction ment for which operators can tha performance of the British industry in world markets has vicing are regarded as paranot been encouraging in recent mount by some customers. years, having fallen from being the second largest producer in the West before 1968 to its preand Japan. Between 1963 and Britain's share of the decreased from 20 per cent, to dustries, where similar problems distribution system than the 14 per cent, and is thought to arise, it is also argued that so is in the company itself. stand at around 10 per cent.

> > current thinking on world game? growth in demand putting it at According to the latest NEDO has recently announced and around 8 per cent, annually. It report on the construction in vegtment of £1,2m, on facilities reckoned that 1985 world dustry and crenes, the sector to strangthen and develop spending will be up to \$20bn. presents a major growth apport, appearation in Australia, Canada.

customer countries, led some ntlitias. large proportion of this. Two points out that the international level, enabling it to meet oil-rich developing countries, scene for earthmoving equip mand promptly. followed as the next most lar and Komatsu with over 40 ective huyers, while other EEC per cent of the world market cent, of production to 80 cos countries, particularly the The report says that the tries, has also invested hear Netherlands, were strong cus sector exports about 67 per in providing a strong service

of its domestic industry, the U.S. depend on action taken to has become a difficult market broaden its expansion plans. It field service and parts supp for British goods and is no also pinpoints some of the prob. It has its own offices and longer among the top 20 buyers, lems faced by exporters, such puter system, a stores section of the such puter system, a stores section of the such puter system, a stores section for 40,000 difference of the such puter system. South Africa, where falling in Europe, and alleged abort parts and a range of other resument has clearly depressed comings of the Export Credits systems.

in Brazil at least that these may finance could be made available

countries will continue their aries in Britain, and by the earthmoving equipment excess extent of foreign participation means imports accounted for and technicians, excluding promore of the home market than
did the U.K. producers.

The manufacturers of Construction and Delivery of the U.K. makers. This idea advantage of the competitive tion Equipment and Cranes, the sales and half of the exports.

The manufacturers of Construction for about half the home market of the U.K. makers. This idea advantage of the competitive tion Equipment and Cranes, the sales and half of the exports.

The manufacturers are made of the competitive tion Equipment and Cranes, the sales and half of the exports.

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The manufacturers of Construction of the competitive tion Equipment and Cranes, the sales and half of the exports.

The manufacturers of Construction of the competitive tion Equipment and Cranes are made of the competitive tion Equipment and Cranes are made of the competitive tion Equipment and Cranes are made of the competitive tion Equipment and Cranes are made of the competitive tion Equipment and Cranes are made of the competitive tion Equipment and Cranes are made of the compe According to the Federation that U.S. subsidiaries account world distribution, service and

The latter are often a key fachility of parts and efficient ser-It has been strongly argued engineers are available to me that the major British com- service commitments.

position behind the U.S. panies should be forged into a effectiveness of the distribute stronger company which could system is crucial and capit compate with the inreigners nn, intensive. Catespillar state market for construc if not equal, then at least more for example, that there is not and mining equipment even terms. But as in other in- capital invested in its long as the leading companies to-day.

Nevertheless, if the industry can only hold this share the export prospects are good, with special products, why risk taking on the newly formed exporting arm foreign majors at their own the Leviand Special Products. foreign majors at their own the Leyland Special Produ

presents a major growth apport aperation in Australia. Can tunity over the medium term, the Middle East and South hased on growing world popu- Asia. In terms of markets British and rising living standards vestment was the first phase companies last year sold £300m, which bring in train growing a co-ordinated programme of equipment to the top 20 needs for housing, roads and developments. Assigned However illustrating the prob. markets.

Arabia and Nigeria, ment is dominated by Caterpilcent. of its output; an increas. operation through JCB Serv Perhaps reflecting the strength ing share of world trade will which is responsible for pro-

Guarantee Department. South America is regarded by It is claimed that ECGD terms some companies as a highly pro- for performance, bonds and the conclusions voiced in mising area for sales, and Vene. inflation insurance are not comzuela has recently become a petitive and that the departstrong buyer. Problems bave ment will not finance shipments been created in Brazil and to an overseas distributor unless to invest, are likely to ren Argentina by strict import con- made against a firm order. It at a disadvantage when contrels, although there are signs is suggested that if ECGD ing with big foreign co

and road maintenance plant,

that the wide variety of the ponent specification, lack liaison with suppliers framented structure of son supply sectors and the strate. weakness in engine/trans

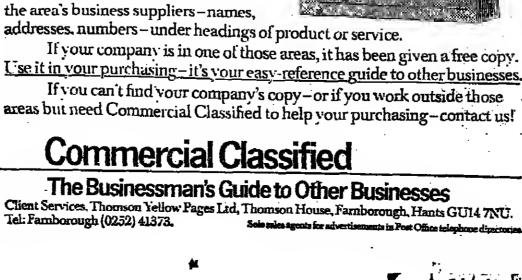
The world distribution s organised so that highly train It is therefore encour

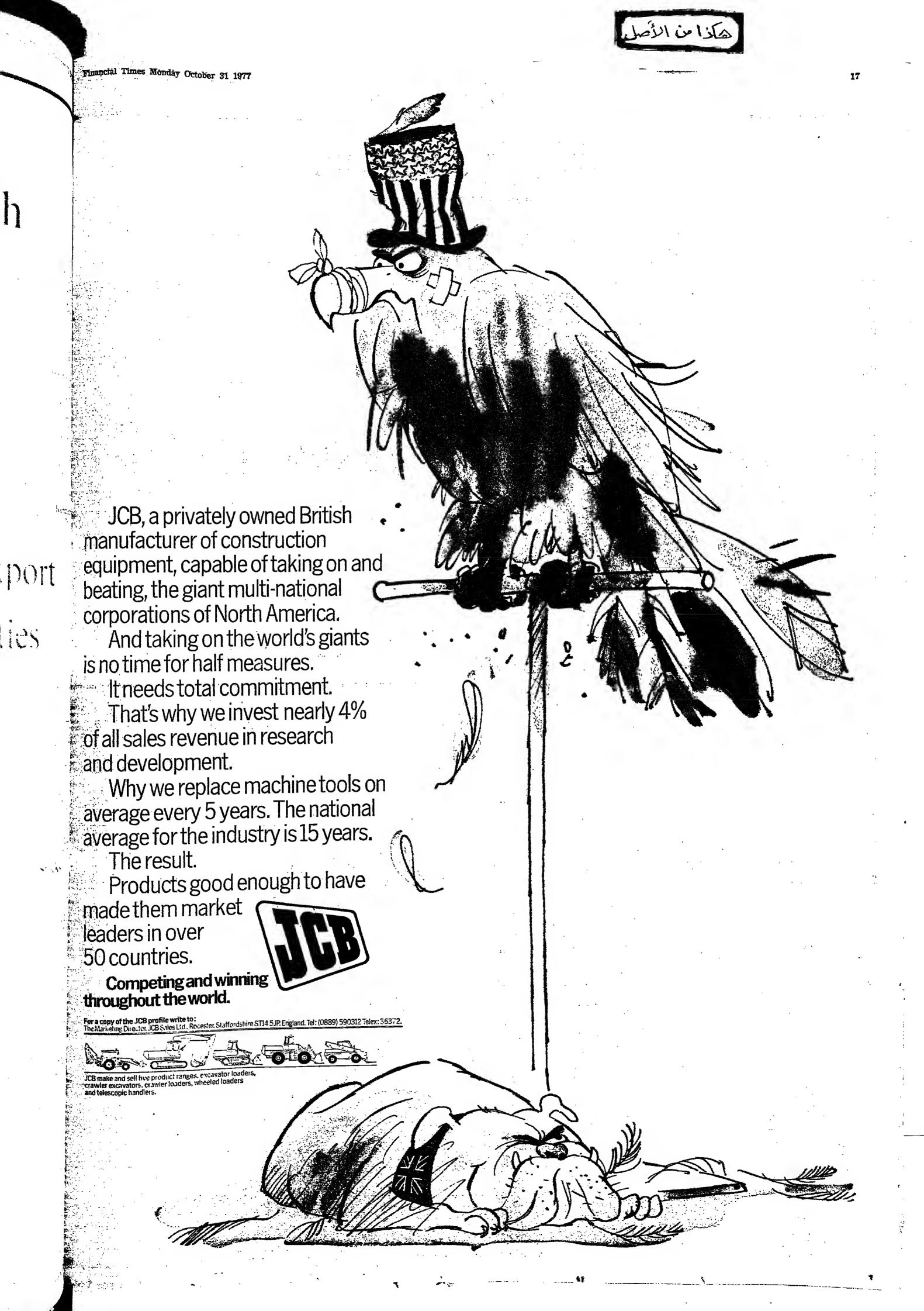
lems British companies face, it policy to hold stocks at a his

exports more than 60

It is clear that hoth the panies have aiready read NEDO report and acted action Lorne Barin

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CONSTRUCTION EOUIPMENT and the INDUSTRIAL STRATEGY

Why do we need an industrial strategy?

Because the UK share of world trade in construction equipment has nearly halved in the last 15 years, and the UK has dropped from 2nd to 4th place in tha export laague.

What can the industrial strategy achieve?

By agreement between government, management and trade unions sitting on the Sector Working Party and representing all sections of tha industry, the SWP can point the way for the industry to achieve growth and improved performance comparable with world competition.





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Looking to the future

might do to make a good per- national solutions.

the industrial strategy pro them in a European context. gramme, wilt report to the in. About 40 U.K. companies were dustry about the work it has interviewed and asked which

insight to the work which has overseas markets might develop. It is acknowledged that it moment.

Discussion

been going on. As far as the and the way European countries, would be a major step for some. Then a major bone of content industry, for example, as both committee, bas been sind is concerned, management, viewed the situation. There was new markets. Setting up stocks can only provide cover against unions and Government are controlled the possibility, after all, that of machines and parts together an invoice from a customer, sidering, in a realistic and posisome of the problems might with a servicing back-up is an not from a distributor. In the of the British companies should be industry, for example, as both committee, has been sind industry. tive way, what the industry have European rather than expensive business. The sector construction equipment industry not obscure the point that if working party knows the the distributors are the prin- one uf the major North

FRIDAY Mr. Eric strenuous export efforts of some fulfil expected demand in both pressed by one of the working major changes to the ECGD likely to hinder the com-Varley, the Secretary of State companies, the U.K.'s share of home and overseas markets, party members, Mr. Peter schemes will solve but a few progress.

for Industry, will attend a world trade has been slipping Many British companies however. Capel, a directur of JCB. The of the construction equipment working seminar at which the construct steadily for the past 15 years.

can cope with only one or the industry's difficulties if it is equipment working pairty. seminar at which the construct states are past to year has also toncent tion equipment, and mobile. The Inducon research group other. In times of peak demand government to take all the risk regain world market share, past year has also concent cranes sector working party, set, was called in to test the market- they have tended to switch back out of the business. But if the Some people involved in the on productivity and many

up at the National Economic lng strengths and weaknesses of to supplying the home market at government wants the com-industrial strategy programme bence its appearance.

Development Office as part of the U.K. manufacturers and put the expense of exports.

The effect of the unique transfer of the u ment around the world, the searching which has been going and availability of manning gorernment should make some on it is beginning to emerge felt to be a constraint provisions to enable us tu du that some structural changes to sub-committee has been to completed during the past year. Overseas markets they consider
There will be two main topics: about the problems they have centre around two inter-related on the agenda; first a review of experienced so far in tacking problems:

Friday's discussion on the just that,"

To the U.K. part of the industry of management, unloss, go marketing investigation will in this context, the indostry might help. Mergers might ment and NEDO represents the industry of management, unloss, go marketing investigation will in this context, the indostry might help. Mergers might ment and NEDO represents the industry of management, unloss, go marketing investigation will in this context, the indostry might help. Mergers might ment and NEDO represents the industry of management, unloss, go marketing investigation will in this context, the indostry might help. Mergers might ment and NEDO represents the industry of management, unloss, go marketing investigation will in this context.

On the agenda: first a review of experienced so far in tacking problems:

on the agenda: first a review of experienced so far in tacking an overseas marketing strategy those markets.

Then some ten companies in physical resources the U.K. Sweetn were asked similar of productivity."

For anyone who still wonders questions. The investigation what the industrial attategy was restricted to Europe because programme is all about, this the sector working party wanted programme is all about, this markets and:

Of the Export Credits Guarantee kind of financial muscle, productivity by determining to see how its ranges and enlightened market best practices in the U.K. overseas. It is proposed the use of the strong companies would be propared to see how its ranges and enlightened market best practices in the U.K. overseas. It is proposed the unique construction equipment groups require to get into new markets and:

Of the Export Credits Guarantee kind of financial muscle, productivity by determining to see how its ranges and enlightened market ing approach that is needed.

And the changes might not the results of the strong financial muscle, productivity by determining to see how its ranges and enlightened market ing approach that is needed.

Only the ECGD could offer to give into new markets and:

Of the Export Credits Guarantee kind of financial muscle, product vity by determining to services might be tailored to fit over more neatly. To start with some companies would be propared to ing approach that is needed.

And the changes might not the results of the strong vital resources in the U.K. over some involve just British companies with the results of the strong vital resources in the U.K. over some involve just British companies with the results of the strong vital resources in the U.K. over some involve just British companies with the results of the strong vital resources in the U.K. over some involve just British companies with the results of the strong vital resources in the U.K. over some in part of the unique vital resource in the U.K. over some in part of the unique vital resource in th thing it cannot do at the And there is already an overlap party's December report with the industrial truck

formance even better.

In any case Continental comported the problems and of the possalso maintain that there must in the U.K. decided either to . There is a wide variety sponsor a study of international export than their U.K. countermantal backing for would-be ECGD cover for inventories, so ment here it would radically construction equipment any after industry's balance of trade, cerns: Statistically, the backing for would-be exported. ECGD cover for inventories, so ment here it would radically construction equipment essential in supporting any alter industry's balance of trade, cerns. Statistically, the head of the construction of the co All but one of the major North has the best labour predican construction equip to the whole of med ment groups have manufacturing engineering but this "an facilities in Britain and between is pulled up sharply by them they already account for performance of the 3 well over balf of the industry's American companies and h

In its report last December give one outstanding are the sector working party pointed output of the 1,306 employed out that foreign multinationals at the JCB plant at the JCB p manufacturing in the U.K. are is £14,000 each a year operating close to capacity times the industrial avera limits and further investment by. Britain, more than twis them to expand capacity, widen American average and their U.K-produced range or times the European figure

ing schemes and detailed tenance and terminates with thinking the unions have been. On the second offshore work on Friday. But the Govern representation on the second unional agreements.

City and Guilds examinations. faced with difficulties in a nom-related to the North Sea oil ment has already reacted to it. working party—and offshore work on Friday. But the Govern-representation on the second unions agreements. In general, the sector is Under the CEECB, a trainee ber of specific areas of employ. Industry has brought new joh The construction equipment steering; committee likely

> force and for the union officials. The idea was to find out at first ing band from sympathetic Beyond the savings on im- whose job it is to look after hand from their managers what servants and the ministra policies the companies would advise. prefer the Government to pur-Nick Garnett sue and what actions would be

Variation

best of the British tencers

THE LABOUR pool for the dation of pay supplements and talking of a possible upswell will blow up into an industrial increase U.K. component. The productivity see plant hire and manufacturing additional holidays in a new among the workforce against dispute as occurred earlier this snurcing will, to an important committee has already a industry operates in a highly settlement to run from June accepting Phase Two pay rises year when coostruction workers degree, depend upon the impact to the conclusion that a structured industrial relations next year.

U.K. produced range of times the European figure.

The productivity see plant industrial increase U.K. component in the productivity see including machine drivers degree, depend upon the impact to the conclusion that it is sufficiently with machinery for Training, through the Con- out more cash.

Covered they were operating relative attractiveness of the needed at many component in the content area."

Productivity see

way they might be exploited struction equipment industry. The companies view on this oversess sales effort, because, in spite of the for example has the capacity to particular point has been ex- But it is obvious that Increasing scope for union activity

COULD THE

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wide ranging and close consulta- struction Industry Training Apart from general attempts close to what they believed to U.K. as an investment area, productivity is to be increation between unions and em. Board, covers driving and to try to bring the Govern be potentially dangerous. This is a point which Mr. and in this connection ployers, highly-developed train-vehicle and equipment main-ment round to their way of asbestos.

Variey will be reminded about proving useful that trades in national agreements.

General Workers' (by far the facturers and operatives. most important in olant bire). the Union of Construction and Unemployed Allied Trades and Technicians and the General and Municipal Workers'.

for pay and conditions.

hour with payments of up to week's Budget will go some plant hirers and operatives. 15p an hour extra for the larger way towards alleviation the Health hazards too are machines in the 25-100 tons union's worries.

year and runs from June. The unions have been making fored by both unions and em-Among plant hire workers, as determined efforts to try and players as well as the rules throughout construction, there persuade the Government to in-governing all work areas where is now considerable unrest over ject a much greater amount of there is a constant physical daneneral pay and conditions.

higher basic rates with consoli- this year union officials were

In general, the sector is Under the CEECB, a trained by reladely low basic can sign a training service marked by reladely low basic can sign a training service ment which affect plaot operation pay boosted by incendive agreement to cover a three or schemes, a fairly good record of four year period with training schemes, a fairly good record of four year period with training schemes, carcially with has its roots in the formation of the Contractors Plant Association in 1941.

The CPA, representing U.K.

The liggest headache facing the formation in 1941.

The CPA, representing U.K.

The separate labour frame in the lightest place of the contractors agreement which has severe provided for the contractors agreement which has severe provided for the contractors and growing principally carried out at the work for the plant hire is not in 1941.

The CPA, representing U.K.

The liggest headache facing conditions agreement with the spin-off effects right through the representation of the contractors agreement which has severe provided agreement to cover a three or specific areas of employ opportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities and steering committees it industries and steering committees it industries and steering committees in an opportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities as well as big sector working party is one of poportunities and attempting to force the expension of the industries and steampting to force the expension of the will be made from the working party is one of poportuni

three principal unions in con-industry and has made a signi- century. struction, the Transport and ficant impact on plant manu-

Out of the estimated 2m. The agreement falls under latest figures put the un schemes hy the pressure of the the general auspices of the employed at more than 203,000. environmentalists lohby.

Civil Engineering Construction This is largely the manual Mr. George Henderson, the Conciliation Board, whose labour force, When the profes Transport and General's ordered agreement for the construction including civil engineers national officer for construction struction industry also covers and architects are included, the says must union officials helieve the plant hire sector other than number is probably more than the lobby is well meaning. But 11 275.000.

has a separate agreement with that unemployment in U.K. "I'm concerned about any the CPA dealing with the manus building dropped 1 per cent. in members and I'm concerned facturing side of the industry. August over May. The figures about unemployment. One of In ceneral matters, including mask a number of orarked my jobs is to ensure that open industrial relations, the CPA regional differences, however, cast mines are opened up. keeps in close contact with the with Scottish unemployment. The same problems exist in Federation of Civil Engineer- (29,000 workers) worsening and many of the country's main ing Contractors, the employers the major northern areas show- gravel extraction areas, like the ing no improvement. The £400m. Thames Valley which provide Basic pay is about 80p an boost for construction in last work for a large number of

Union officials say, however, to drive out of business some safety regulations cover conthat this hears little relation to of the smaller plant hire firms, struction sites, the nature of the actual pay packers with a wide- Not only has the general poor husiness can nevertheless have spread system of cash incentive level of activity to construction unfortunate side effects for schemes, bonuses and, when shrivelled joh opportunities but plant drivers and maintenance building demand allows, over it has also hit pay packets by crews, time payments, eroding binus and overtime Respiratory diseases, dust in

money ioto construction as a ger. Quarrying still has the The unions are committed to reflationary measure for the highest accident death rate of drive towards a 35-hour week, industry. At one paint earlier all U.K. industries.

PT60 18-Tons n

ports, open cast coal helps pro- their interests. vide the flexible element in production that allows the Coal Board to meet demands.

The unions, however, have workers in construction, the been blocked on a number of

he points to the short life span for pay and conditions. If 20,000, ne points to the short life span covers all operatives on JCB's. The unions are wnried, too. (2 to 3 years) of most open cast cranes and earth movers. that the situation does not workings and the fact that The construction section of appear to be easing in any many open cast areas are rethe engineering workers' union significant way. Figures indicate turned to their natural state.

major union concern. Although One of the effects has been relatively tight health and

A £2.50 to £4 Phase Two pay earnings for plant operatives the lungs, and the "white deal for all construction indus- and workers employed in plant finger." suffered by workers try workers was agreed this manufacturing.

using ribratory tools are moniusing ribratory tools are moninecasionally, a health issue

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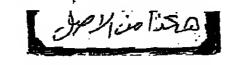
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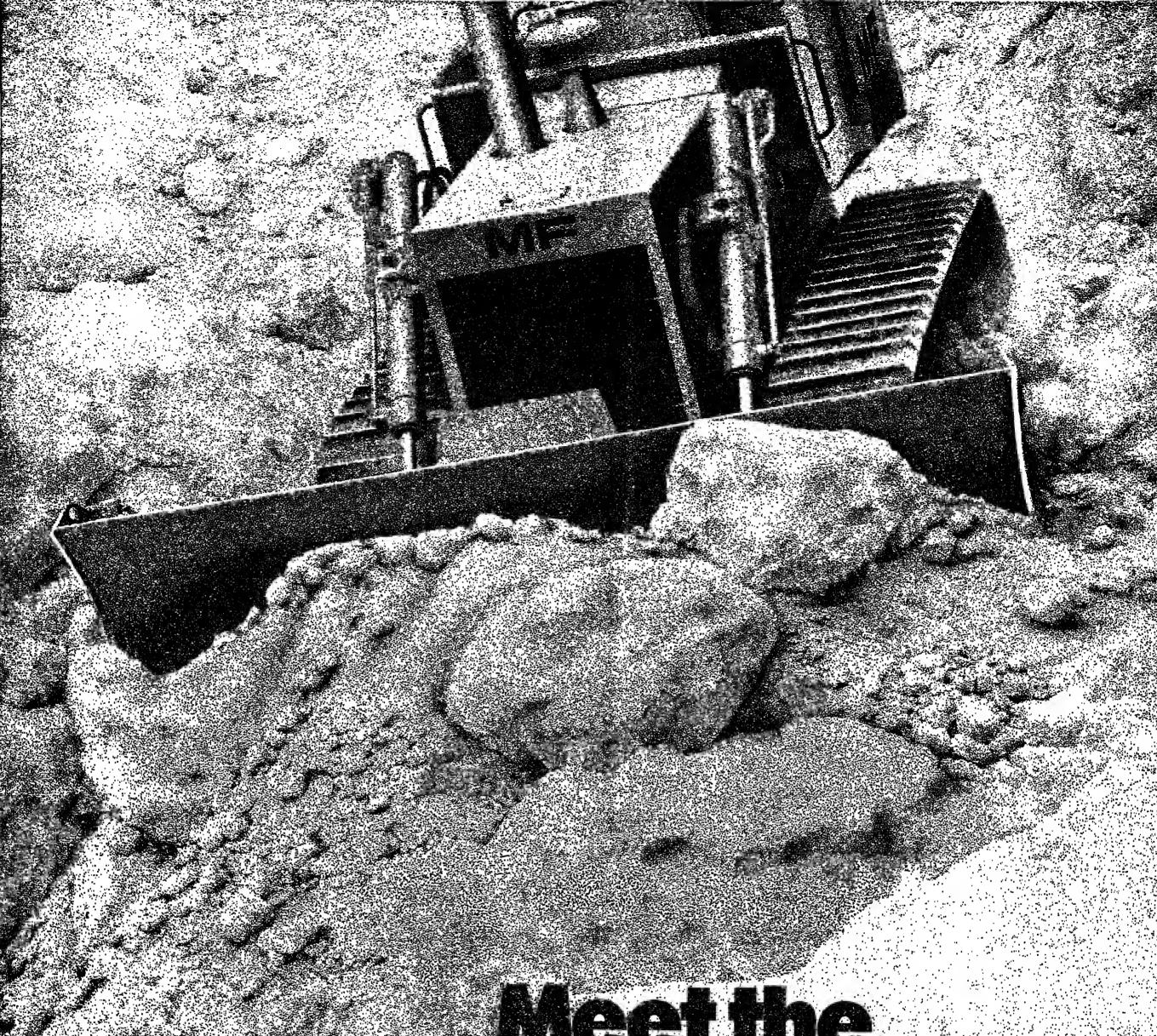




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And nowe heere com ye evenynge of ye yeare Whenne buildying and construction doo moste dreare Assail ye feete withe mudde (and ofty mes worse) And raine and fogge a sure depressynge curse

Of progresse fore ye projects is they re none Whyle wages and ve plante costs eke goe on And ye barons and they re ilke inne parlymente Devyse freshe meens too lessen oure contente



Buite hold is they re no starre thesse days too lyghtenne Twixt Benidormme and Chrystmastyde too bryghtenne? Ye calendar no festy velle tou hoast? Too tyde us til ye mince pyes and ye roast?

Aye, midde darke Novembers skirtes methinks I spye A comile legge too lyft ye jaded eye aloft - a comiler thynge, ere nowe concealed -Ye damsel Interbuild is nowe revealed



Hir Palace (moved theyre nowe too Englands centre) Goode menne and lesser goode she urge too enter Hir treasures they re too see inne store on store Ye roofe trusse and ye windeye and ye door

Thesse ilke inne shappes and syzes theyre too see What was inne building, is and what will be Ye liddle prentyce boys artfully will fix Ye woode joy mis and withe cemente ye brickes



Earthmoving and levelling

HEAVY EARTHMOVING and. leveling equipment manufacturers make up the bulk of the U.K. market io construction equipment, accounting for a third of total sales with a turn over of £282m in 1975.

Yet as companies in this sector know only too well, 1975 sales represented the last of the orders before the U.K. market ran sour. There was a shortived upturn earlier this year, as local authorities and private companies brought forward plant purchasing to take advantage of the regional development grants before these were withdrawn in March 1977.

But even this improvement in U.K. salea did not represent an 📆 absolute growth in the merket for heavy earthmoving and handling equipment. Buyers accelerated orders that would probebly have come later this eer. The industry is still working through these orders, but for some items, earlier ordering has meant virtually near-empty workshop floors this October. The problem which has long-

faced the heevier eod of the construction equipment industry is thet its products are so specialised that they are dependent on a handful of user markets. Earthmoving and levelling equipment including much of the heavy equipment stepping up its export drive the company's plant and work- pressed in this product line industry working at 80 per ce levelling equipment including designed to work on specific, work, lerge scale projects. When Ave Britato wes building hundreds director, Mr. A. Cheetham, is the remaining 35 per cent.

big money-spinning programmes sister the heavy equipment was un Marshall, able to find sufficient alternative machines. uses to cusbion the manufac-

Divert

such an Ideal, with its Aveling-Goodwin companies making itself up during the recession by

of miles of motorway each responsible for, manufacturing year, there was a steady de and selling off-road trucks, with mand for these buge machines. carrying capacities from 17-50 ties and the Department of the work; road rollers; tractor Environment cut back on these shovels; and dump trucks. The company.

share of the U.K. market, overseas markets, the company severely depressed as a direct more road work. despite a severe fall in orders, has started a £6.4m. investment result of public expenditure cut. In other sectors the picture which has now reached an all-Only the breadest-based com- time low for 30 years. It was programme. This is designed to backs.

Barford, Aveling-Marshall, and Aveling-Barford has picked

Withe plaster make they wonderous decor (Whych at theyre learnyings ende is seen no more) And lyght fyttyngs fore palace and fore hovelle Theyre inne traditions style and inne style novelle

And mantelles greete and smalle too grace ye hearthe
And tubbes of menye shappes fore those who bath
Withe prettie tappes inne sylver and inne golde
Alarked thaye withe sygnes – thisse hotte and thisse one colds



And inne Halle Cinque are engynnes smalle and greate Inne shappe and sizen too sore maze ye pate And inne thisse iron throng be sure thou view. Ye Stande on whych is 'blazoned Manitou'

Fore heere ye Syte Lyftes moste imposynge lye Whose goode intente is butte too ease travaille On building syles inne thisse Royale Realme of Kynges Bye gently liftyng and thenne placing thynges



And of thesse Manitous theyre eke is one Withe puissance such too lyft eight tonne! Buile soft! Fore ye honest burgesse who less maye need, ye range hath thirty two !

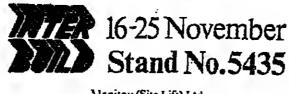
A liddle one sonne jobbe beginnes ye rout Through one poynt five and two ere it is out And two poynt five and three and foure And five and sixe tonnes is theyre more

And dryves on wheels both futire and two besydes And mastes too metres sixe, sevenfive will ryse And craftic frontenddes, ye forkes intente Further supplie too handle ye cemente



And mannie more inne faire arraye bewilder ye eye - butte gladde ye hearte ye builder! Us join you theyre withe glasse (or cuppe and saucer) We bid you right warmine welcom

Thyne Geoff Chaucer



Manitou (Site Lift) Ltd., Chandiers Ford Industrial Estate, Eastleigh, Hants, England.



Massey Ferguson MFD 700C hunting for sapphires in Australia.

crawler tractors, graders, cartill red for motorway building. During periods of active demand force at Grantham, Liocolnshire, that compenies are talking in of capacity. Even then so screpers, dumpers and open-cast mining in Britain, the company man. Approximetely £750,000 of terms of baving no work at all firms were operating at only

But the moment local euthoric tonness: graders for open-cest seas to 70 per cent. He is production plant itself will coopersed road, roller market, new cent. makes crawler market picked up once again. construction plant at Aveling perately worried in case this cognised by the industry

This will ensure the company ing and repair programmes.

Now, said Mr. Cheetham, the has adequete capacity through

aged to sell 65 per cent. of its the money will boost component in a few months voless Governoutput overseas, leaving itself febrication production equipment ection is taken to stimu. the cut-backs in public expeating first for roads materials and the cut-backs in public expeating for roads materials. Aveling Barford's menaging to find U.K. market outlets for ment at Newcastle upon Tyne. late local authority road build ture for roeds, motorways a

compeny had boosted the prothe 1980s; building the new heve experienced such a detry working at much comseas to 70 per cent. He in tinue until the end of 1979 or Many believe the rate of intake. Weaver dependent tended to maintain this export early 1980. Meanwhile product of new orders has reached rock authority road work is now market picked up once again. In an ect of faith that the Barford's factories and those of trough bottom should be rolled is true that manufactures has Mr. Cheetham said his com-that it will be possible to main-any was still maiotaining its in the manufacturers like Gen-flat and extended into 1978, by benefited from the common any was still maiotaining its in the common created in the com pany was still maiotaining its that it will be possible to main- eral Motors in Scotland, where inadequate Government recng. cyclical demand created to share of the U.K. market.

is much the same, with the backs in the public sector,

shovels is less buoyant, but described as being as active any, a comment which har brings rosy glows of come

ment from the manufacturen Companies producing off-hi way trucks up in 50 tonnes ca eity and dump trucks are finding demand sluggish, wh the crawler market is qui The cut-backs in road builds and maintenance are egain r ponsible, end not only for t obvious reasons. The quarr which supply road bulldi material are running at arou 50 per cent, of cepacity, e pe state of affairs when the her manufacturing sec would like to see a boom to t replacement equipment mark Quarry managers have ben things to do with their scar resources than to buy new pla when much of their exists equipment is lying idle.

Worrying

But what is worrying heavy construction equipm manufacturers more then a thing is that this depressed sh of home demand bas now bee: feature of their industry approaching three years, w the slide starting in 1975, that time there was a lack home generated orders, with their simple repairs begin Few managers in the industry bite, there can be few compan

> This may bave helped mitter the worst effects of the cu

Only the breadest-based companies have a sufficiently wide range of interests to divert resources from the heavier end to lighter, more general purpose, equipment. But a glance at a list of leading of making heavy earth-moving of making heavy earth-moving with such an Ideal with the larger companies in the lowings. British Leviand's Special Products Group comes close to such an Ideal with its Aveling. The building site and its concrete mixer

that with its saleability in contracting markets. Concrete Braham Millar, the Enfieldunixers, and the various types hesed group which makes e last month to hear the chairof concrete placers, account for varied range of construction man's statement were told that try, with-profit margins topping
about a 3 per cent, share of the equipment including asphalt there was "an almost insatiable 18 per cent, well above the in
British construction equipment plant, concrete mixers, and demand" for the group's produstry's average.

New developments in the last concrete market with a sales figure, in concrete batching plent, and ducts in the major export

Winget division is one of the largest manufacturers of concrete mixers and concrete placers, illustrate the point. In 1974 the chairman said of the company: "Winget Ltd. was the company most affected by Government price controls and the collapse of the house-building market. However, they heve done very well in expanding exports to compensate for lower sales at home."

In 1976 the comments show is one of the large of concrete two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially for the two new products in 1978, but is gest advance, especially in the open manufacturers of particles of concrete two new products in 1978, but is gest advance, especially in the open manufacturers of particles of concrete two new products in 1978, but is gest advance, especially in the open manufacturers of particles of concrete two new products in 1978, but is gest advance, especially in the open manufacturers of particles of concrete two new products in 1978, but is department of particles of concrete two new products in 1978, but is department of particle

at a satisfactory level in spite turnover at a standstill at off. "The peak was around sales strategies according to level of the depressed market at £3.9m., with a very slight rise 1972-73," says Durrant.

home end the very competitive in profitability to £312,000.

Barfords, however, claims succoditions abroad. As a result. Then in 1975 the rise recess in the bome markets too.

The peak was around sales strategies according to level books, and are gearing to level books.

concrete mixer as the building companies bave stood up very the £1m. barrier. £750,000; Fairclough will site's basic machine—and no well to foreign competition; one The growth shown by these £500,000 and Tilbury Plant will wooder. Battered, caked with manufacturer has estimated figures is almost wholly concover £200,000. generations of dried concrete, that in world markets the fined to exports. The proportion of the important names in the generations of dried concrete, that in world markets the uned to exports. The proportion important names to an noisy, beiching fumes from an British-made dumper still com-tion of total turnover representations of the industry include erratic engine, fed appearently mands something like an PI per sented by exports has risen. The industry include haphazardly with a mixture of cent, share. The figure is prob. from under 50 per cent. In the concrete pumps, especially sand, lime and water, it has all ably over-optimistic; but it is early 70s to over 70 per cent. Frederick Parker (wiress) Real

1975, of £27m. Exports are screening plant. In his report markets.

industry in recent years have crucial, but they have to be for this year the chairman says:

Like other manufacturers in most dramatically, been the fought for.

The past few years have been reaching a further increase in taking advantage of the good port and mix concrete similar than the relumn of cuttons to interest in the filter to int

The past few years have been difficult, largely because the longer than expected depression in the U.K. building industry has meant e low level of demand from the home merket, and thus made the manufacturers cautious about investment. This caution, while understandable enough, hes meent that it has been correspondingly more difficult to compete in export markets.

Compensate

Compensate

Comments from the reports of Babcock and Wilcox, whose Winget division is one of the largest manufacturers of correte mixers and concrete mixers have been difficult. largely because the current year. Demand from the tools and new plant. It plans America—which pioneered the tools and new plant. It plans America—which pioneered the tools and new plant. It plans America—which pioneered the story to spend £1.25m. On updating and construction the story to spend £1.25m. On updating to spend £1.25m. On updating and construction from the cost and new plant. It plans America—which pioneered the story to spend £1.25m. On updating to spend £1.25m. On updating and construction from the cost and new plant. It plans America—which pioneered the story to spend £1.25m. On updating and construction from the cost and new plant. It plans America—which pioneered the spend from the tools and new plant. It plans America—which pioneered the spend from the tools and new plant. It plans America—which pioneered the spend from the tools and new plant. It plans America—which pioneered the spend from the tools and new plant. It plans to spend £1.25m. On updating development, principally development, principally development, principally development to spend £1.25m. On updating development, principally development to spend £1.25m. On updating development to spend £1.25m. On updating development to spend

turnover and profit were main-sumed, turnover went up to Two years ago it reckoned on a ment, better training and tained at a similar level as in £5m, with pre-tax profits et 6 to 7 per cent market share. Important—much more 1975." The bias of treating exports £56.6m. and pre-tex profits cent of domestic sales of conmuch mure seriously then the £899,000. This year, turnover crete mixers and dumpers, all, of these lessons are being has been forced upon the commutation to £8.4m., pre-Recent big orders have meant penies in this sector. Historic seems juttle doubt that port all contractors have penies in this sector. Historic seems little doubt that next ell "gone Bartord" as the com-

MOST PEOPLE look on the ally—and even now—British year will see the breaking of pany puts it. Tarmac will

to 1976 the comments show following year, an exceptionally Middle East, Nigeria and West sector shows: an improve the same mixture of optimism bad one on the home front for Africa generally as being its refusal to allow the depre end caution: "Seles of concrete most industries (and for this best merkets—though these it home market to affect of mixers and dumpers continued industries (and for this best merkets—though these it makes market with mixers and dumpers continued industry in particular), saw now thinks, are tending to level books, and are genting the

sand, lime and water, it has all ably over-optimistic: but it is early 70s to over 70 per cent. Frederick Parker (which may be qualities to create a popular image.

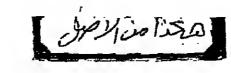
The manufacturers of this of machinery have been showing modern artefact, however, are reasonably healthy export books the Middle and Far East man crete pumps, and Stothert and less concerned with this aspect in recent years.

Take another example—

buoyant.

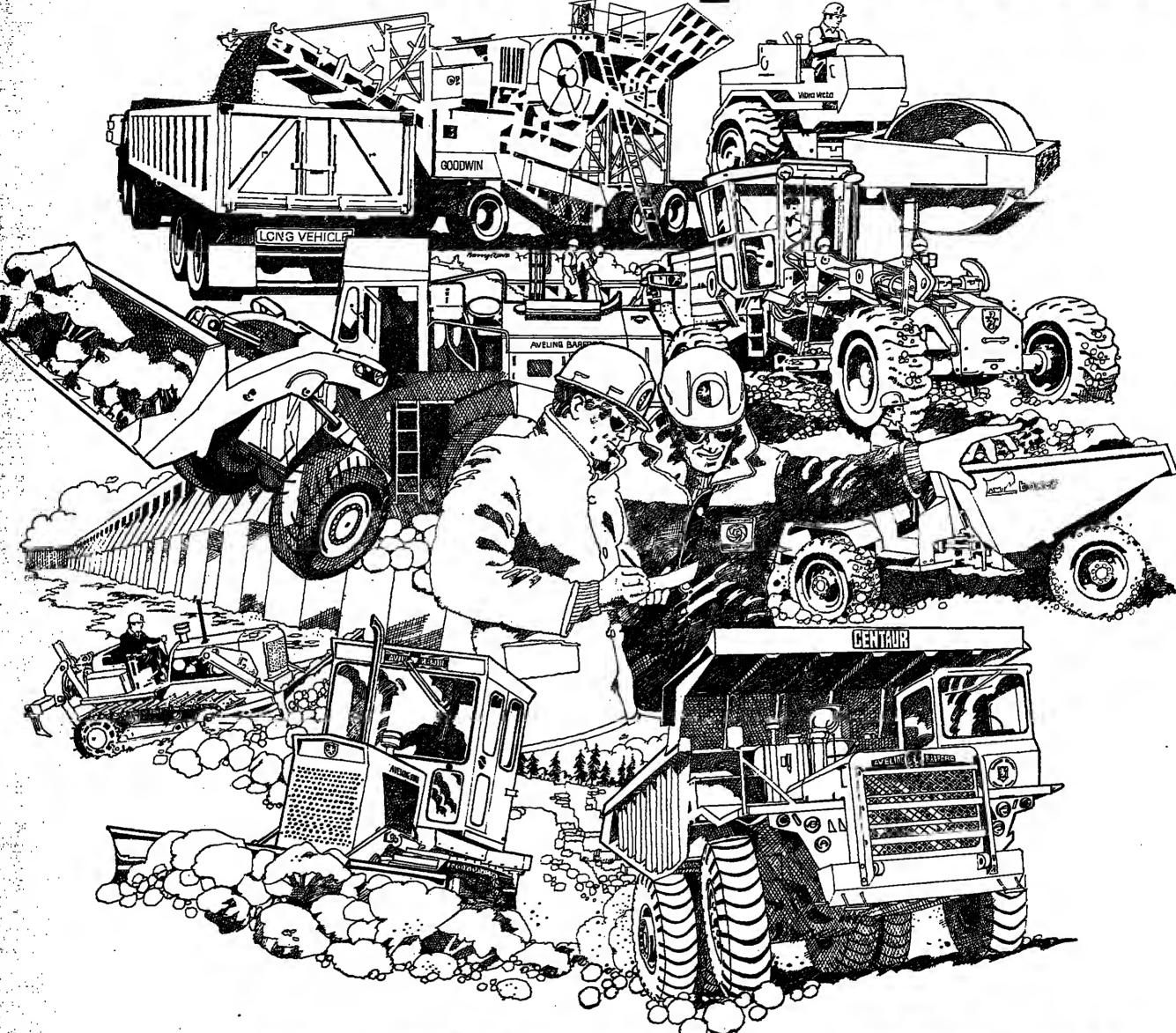
The over 70 per cent. Frederick Parker (which may range of coocrete mixers); Ran one of truck mixers and continue of truck mixers and continue

New developments in th





**Aggressive, Profitable Expansion?



Once again, we're as good as our words.

United in the strength of our organisation, service and product range, our Construction Equipment Division is clearly the emergent force in the Industry.

With the traditional strengths and products of worldfamous Member-Companies, and modern marketing methods, our ambitious goals are being met with uncanny precision. Profitable expansion depends on increased volume and our investment programmes are starting to bite.

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And tough delivery dates are being met.
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And we're every bit as good as our words.

breling-Barford Limited

Member Company Aveling-Barford, Britain's leading manufacturer of earth-moving machines, makes graders, atticulated wheeled loaders, compaction wipment—and dump trucks. Since 1971, this Company has sold centaur Dump Trucks valued at 4 million to 38 markets worldwide.

As part of a £7 million investment was now started development work on

He U.K.'s largest dump truck.

Aveling Marshall Limited

Aveling Marshall, the only Britishowned manufacturer of crawler tractors, has just landed the biggest orders in a 130-year history: a total of £41/4 million from Pakistan and Kenya.

This coincides with the second phase of a £5 million expansion of production capacity.

Barfords of Belton Limited

This important Company has dramatically increased its worldwide share of the market for dumpers, mixers and vibratory equipment for the building site.

Notable among a new generation of products is the 3½ ton 'Boxer' Dumper.

Goodwin Barsby Limited

Goodwin Barsby, a market-leader in asphalt, quarry, sand and gravel equipment, also makes a wide range of primary and secondary, fixed or mobile, crushers. Recent exports to Guyana, Tanzania and the United Arab Emirates for mobile quarry and asphalt units were valued at £1.5 million.

Aveling-Barford International Limited

This is the vital 'export' Company, formed to handle all international business.

Its importance can be measured by one simple fact: well over 70% of production is exported.

production is exported.

Which is what is meant by export-led expansion.

© Construction Equipment Division

Leyland Special Products

Invicta Works, Grantham, Lincs. NG31 6JE. Tel: (0476) 5551. Telex: 37630.

Road builders aim at greater efficiency

reaching For the latest Doe estimates merely suggest an acceleration of a trend that has already set in, a trend towards reduced levels of activity that is currently creating some very chilling winds for the roads industry. The Doe estimates mean that Government spending on roads by 1978-79 will be a full 43 per cent, lower than it

on roads by 1978-79 will be a full 43 per cent, lower than it itself using trimming machines which combine a laser operation with general robustness, and a problem of the business extending to some 58 per cent.

Tessures

Ing in all types of weather. The company occasionally finds itself using trimming machines which combine a laser operation with general robustness, and a recent innovation in paving machines has led to the use of guidewires along the side of the embryo road. But for the Canadian group Massey-Ferguson. The latter is remarkably

road contractors in this country come from plant hire come enhanced the machines' abail-bigger British opencast sites trucks, will be extracted next. The peeds in opencast sites in opencast sites in this country come from plant hire come enhanced the machines' abail-bigger British opencast sites trucks, will be extracted next. The peeds in opencast sites in opencast sites in opencast sites in this country come from plant hire come enhanced the machines' abail-bigger British opencast sites trucks, will be extracted next. The peeds in opencast sites in opencast site the makers of construction works by calculating in terms have cut down wheel spin and will be estirely in the hands of opencast sites programme. That as permissions are granted. In Britain most opencast sites equipment there are companies of working months per machine consequent tyre wear.

roads in the year ended March
Ruadmaking in- this country higher and where working lives also shift earm in only in con- remarkanty versatile machine pavers tend to travel at laying the openeast site contractors.

NCB sites is expected to 1 laying all types of speeds that vary frum five to 40 mr. Bish says that plant is crease to at least 600. At pric, into motorways. The DoE estimates that by 1978-79 GovernTarmac which could control as date is very happy with the ments have taken place on Knox machines can lay in thickmassey-Fergusun's range of extremely versatile machine pavers tend to travel at laying the openeast site contractors.

Mr. Bish says that plant is crease to at least 600. At pric, selected by the Openeast around £100,000 each they remained the ments have taken place on Knox machines can lay in thickmassey-Fergusun's range of extremely remained to travel at laying the openeast site contractors.

NCB sites is expected to 1 ments have taken place on Knox machines around for the results.

NCB sites is expected to 1 ments have taken place on Knox machines around six machine

try has been a declining industry duces a range of paving price against the cost of a new horse on a road site, hydraulic products which are used un factors—depth of laying, width oil prices, the NCB hegan a wards higger trucks has been a declining industry duces a range of paving price against the cost of a new horse on a road site, hydraulic products which are used un factors—depth of laying, width oil prices, the NCB hegan a wards higger trucks has been a declining industry duces. try has been a declining industry direct a range of paving price against the cost of a new noise on a road side, nythanker products which are used an factors—depth of laying, which on prices, the room negative wards magner trucks has been some years. According to machines and dominates the replacement machine. The excavators and trenchers out small as well as large contracts of road surface and the sheer crash programme of coal supported and machines now figures from the Department of home market for this type of system works in areas where only have the ability to cut to construct or re-surface roads, logistics of supplying the paver's expansion. But it is a policy use have capacity of between the Environment the amount of product — that export around machines and ser-motorways and airfields through hopper with fresh material to which has since proved satisfied to the satisfied to the satisfied supplying the paver's allowed to the satisfied state of the satisfied supplying the paver's expansion. But it is a policy use have capacity of between the Environment of product — that export around machines and 70 tonnes and 70 tonnes are 70 tonnes in the satisfied state of the satisf Government the amount of product — that export around machines are many in number, trenches not provide and activity is relatively vices to exacting levels but can not the world. A paver is a lay on the emergent road—factory both to the NCB and to fleet of big trucks in use on a roads in the year ended March.

Ruadmaking in this country higher and where working lives also shift earth in bulk in con-remarkably versatile machine pavers tend to travel at laying the openeast site contractors.

NCB sites in use on a road of the road and the paver of the road openeast site contractors.

NCB sites in use on a road of the road openeast site contractors.

NCB sites in use on a road of the road openeast site contractors.

NCB sites in use on a road of the road openeast site contractors.

NCB sites in use on a road of the road openeast site contractors.

without delay and without the in the 6-3 cubic metres rang worry of trying to scour the They can shift their loads,

cost prices. The NCB has not draglines can shift up to altempted to make profits on cubic metres each minute, R the transactions.

been leased, explained Mr. Sisters site, Northumberland Malcolm Bish, chief production another site at Butterwell, manager of the Opencast take a 190-ton bite every Executive, but generally the seconds. Executive keeps ownership of the big draglines.

The plant buying policy was trucks during the revival designed in a hurry when, opencast mining in the ROAD BUILDING in this count like Blaw Knox — which pro- and discounting the re-sale Frequently the basic work- company designs and makes Depending on a number of following the 1973 increases in four years. The movement

males that by 1978-79 Government spending on reads will
have fallen to 5505m, and within
have fallen to 5505m, and within
this two-year decline of 30 per
cent, the amount spend on local
authority reads stands to fall
by more than two-fifths.

Tarmac which could control as date is very happy with the
ments nave taken provided to the NCB for
the market, competing
those fallen to 5505m, and within
home market, competing
the provided to the NCB for
the provided to the NCB for The ramifications in this sort of the Tarmac Construction of the road making and manifered machinery makers — arc far reaching For the machinery makers — arc far reaching For the latest Does column of the machinery makers are far reaching For the latest Does column of the latest makers are far reaching for the road makers are far reaching for the contractors and the machinery makers — arc far reaching For the latest Does column of the latest prices of the Tarmac Construction companies is fixed by the major equipment industry.

In an of the road makers of the Tarmac Construction companies is fixed by the major equipment industry.

Part of the Babcock and wheel-based rather than crawler of the Babcock and wheel-based rather than crawler of the Babcock and wheel-based rather than crawler of the substitution of the latest prices of the Tarmac Construction companies is fixed on tractors needing a machine that contractors needing a machine that contract manufacturers' delivery times in tonnes a year to the design

> The NCB likes to buy British may easily he called upon and to further that policy has reach for a more ambitious 20 recently ancouraged Ruston tonnes a year target if age Bicerus at Lincoln to build of the current forecasts about ahout 60 per cent. of two new growing world demand for ea American designed Bucyrus come true. Estimates by a Erie walking draglines. Each World Energy Conference in nf these gianta has cost some international coal usage at a 54m, and weighs 1,500 tons. twaen four and six times curre

Mr. Bish forecasts that the levels 40 years on from no.
Opencast Executive may stan. In Britain deep mining is axis Pressures

In the construction industry few in the construction industry set much stare by them. The paramatists are simply crilling the construction industry set much stare by them. The paramatists are simply crilling the company to the fish construction of making do in paramatists are simply crilling the company to the incompany their teeth and getting on with the indo in making do in paramatists are simply crilling the company to the incompany crilling the company to the incompany crilling the company to the incompany to the incompany to the incompany to the incompany crilling the company to the incompany to dardise in the future upon new sive and sophisticated.

world for a perhaps unohtain- average, every half minute, B The transfars are made at on the largest sites the gia Genrdic, the machine that h Some items of plant have recently been moved from

The Opencast Executive h given much attention to dun

relation to the working 15m tonnes a year.

In the long term the industr

Koy Hodse

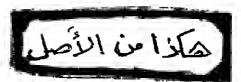
High expertise in opencast mining

just three or four men. Even is because of the difficulty of Thus the contractor can move in are currently using excavators

his at home and expanding in Something like 30 per cent, ing the means to lackle a far but could never match.

In fact most of the major uses would at any given time ments in tyres and axies have is often to be found on the mining shovels, and dump about where and when the companies of the plant that the companies in tyres and axies have is often to be found on the mining shovels, and dump about where and when the contractors in this country come from plant that the companies the machines' about the machines in the machines will be extracted next. The peeds of opencast sites in opencast techniques and

BLACKWOOD HODGE CANHELPYOUBUILD ABRITER WORLD



The distributor network

his problem does .not crop interests.

instance of the same of the sa

ford Excavators (JCB) and the world's leading construction portant loo. Customers ask for construction equipment equipment business and bas credit terms, they want to lease lotal dealer service to the Franchise of Leyland Special done so by building a world, instead of buy and so nn. The customer, "a service which they want to lease lotal dealer service which they want to leave they want to leave lotal dealer service which was to leave lotal dealer servi

relied Marshall Fowler, order to cover the full sum. The insurance and ce-insurance piltar sales in Poland.

Ward has now cheque is cleared at the time business.

Britain also has a un the distributorship the machine or machinea which all give LSP the chance bave been ordered are desand the Aveling Marshall patched from JCB's plant at life to its own distributor Rocester.

The distribution groups themselves usually appear to weather the storms better than their manufacturing principals. David Abell, managing This is because they are more flexible. A manufacturec canthe first and the flexible. A manufactured cannot grice of LSP, insists that the not quickly decide to make some other kind of equipment. But a manufacturing company to a distributer can pul more employed.

and each because of the three businesses. He sells new arrived at a time when man forklift trucks). But there is house work—since the middle among the makers of RTFTs is come from a variety of stables. this would tie up. He equipment. He has a servicing agers are screwing the last no doubt that demand from the 1940s, rough terraio versions undoubtedly Manitou, which is ACB has recently been adding climate for the building indusexpect us to do that and spares operation. And he ounce of efficiency out of their construction industry has been did not really make a commer. part of the construction equip- new models to its range while try, machines can fall idle hoth gifter him."

has second-band equipment operations in order to survive remarkably bunyant.

cial appearance until the early ment empire built up by the among the smaller producers suddenly and unexpectedly.

Britain also has a unique con- Shaplaod, a chartered account-

Bowmaker aaya it provides " a

of construction equipment in the financial side of the busi-basic range of RTFTs with a subsidiaries, nearly att of them distributing construction equipment and dieset engines. The turnover of Blackwood that turnover, for turnover of Blackwood to Bl Hodge was around £250µ1.

cert in Blackwood Hodge, the ant brought in by Mr. Sunley; almost 50 per cent. only international distributor shortly after the war to help nn At present Manitou offers a market an RTFT produced by

panies in 27 countries. Most of took over, turnover was £25.7m. In December the company year. At present the company is the companies are wholly-owned and the trading profit £1.5m. expects to unveil yet souther limited to une model hill it is subsidiaries, nearly att of them. Last year the £250m. turnover model—a new 2½ tonne capacity one which can offer a relatively

Blackwood Hodge operates it will mostly appeal to the launch a new range of RTFTs The company was founded in 1939 but in 1942 Bernard Sunley, then a building and civit are the success in building and civit are throughout the success in building are throughout the success in building are throughout the success in the success in building are throughout the success in the success in building are throughout the success in engineering contractor with are 11 depots throughout the success in building up an envi- three stages instead of the two ambitions, hought out John U.K. which is divided into able share of the U.K. market stages used by its current ambitions, hought out John turer has to face enough prob- they might be. It is simply not Bowmaker (Ptant), the con- Blackwood and Niatt Hodge. The facilities and workshops and the policy. The company currently telescopic aspect of the forklift distribution foundation for the Blackwood workshops and the policy. The company currently telescopic aspect of the forklift distribution foundation for the Blackwood and Niatt Hodge. foundation for the Blackwood target ones have implehenced. The company currently telescopic aspect of the forklift

This handles heavy cranes and end-user. The management machines. excavators and the mobile philosophy is that if a dealer Euclid hecame part of con crane factory was registationd he profitable: the have a series of con crane factory was registationed he profitable: the have a series

a run-down is given on all use equipment from other manu-and maintenance features. A facturers. 20-hour inspection by the dealer Harvey Plant is another name nperatur under the supervision specialise in this form of equip-of the service engineer attached ment. to the particular dealership. A

lifting capacity ranging from the special products divisinn of the world. It now operates ness.

lifting capacity ranging from the special products divisinn of through more than 50 com. In 1964, when Mr. Shaptand two tonnes up to eight tonnes. Brilish Leytand) in April of last

in the construction industry but Next spring Hymac hopes to

commendation of Leyland Special ones so by building a wocld instead of buy and so do buy and so distributor must be in a position of making furthers who are all aell time the profitable in the companies of the leading U.K. distributor must be in a position of making furthers who are all aell time time through the other band, makes period of high interest rates of the leading U.K. distributor in the U.K. the recession, inflation and further to make the period of high interest rates of the leading U.K. distributor in the U.K. arising the other band, makes period of high interest rates of the leading U.K. distributor in the various approach to marketing.

JCB is not, in fact, in any time of cash. It currently was using the whole to the work of the leading U.K. distributor cently has no borrowings at all this short this was a banging. This is thanks to its policy of the days when Thos. Sitting that each U.K. distributor in the Cash e. consuring that customer opera-service and although its fire K.G. tives understand the function of fleet is mostly based on Lansute tl controls.

Bagnell equipment it wilt

During the pre-delivery check acquire specialist trucks and

> is carried out free of charge, well known in forklift truck with t3 basic maintenance tasks hire; so is t. Lipton, which was put into effect by the new one of the earliest companies to

Reports emerging from the further inspection—again free plant hire industry suggest that development of the RTFT at its the Manitnu machine has been over at a relatively comforting

In the current depressing

Heavy forklift trucks

the market itself. He says: phasis on those machines which (RTFT) comprise one of the few would probably argue that over by building operatives. LEFT we have so many plasts on those machines which (RTFT) comprise one of the few would probably argue that over by building operatives.

The process based Sambron and a relatively comforting development of the RTFT at its the Manithu machine has been one of the few would probably argue that over by building operatives.

The past six months or so their most intense, with rough terrain in operation for 120 hours.

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The worst of the RTFT at its the Manithu machine has over in the past six months or so their most intense, with rough terrain in operation for 120 hours.

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The worst of the RTFT at its the Manithu machine in the past six months over in the past six months ove the fact is, too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is, too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is too, that a discassed forms has, it seems, come like the tasting \$150,000 to the fact is too, that a discassed forms has, it seems, come like the tasting the fact is too the building site—and keen interest in rough terrain industrial uses—such as well-among the makers of RTFTs is come from a variety of stables. The tasting the fact is too the building site—and factorism. his problem does not crop interests.

what looks like proving yet an- Able to move freely around 1960s. Just after the World private French company Braud there are companies like Bonser Forkiji trucks of the type the relatively less-expensive. This latter husiness is one of other very bleak winter for and over the sort of rough War II the armed forces were Facheux. Manitou entered the Engineering and the privately used in construction work can

provided such as JCB protes the most important contribution activity.

This latter husiness is one of other very bleak winter for and over the soft of roughly using RTFTs, but these were U.K. market in 1971, In which named Sanderson Forklift Comparing the most important contribution activity.

The main time the distributor has to Thus in striking contrast to site, these trucks come in a very targe and expensive. It year it produced barely 50 units, pany. Hymac, best known for workforce costs, but for the string point in favour of offer. Many potential customers their counterparts elsewhere in variety of shapes and sizes. Initive as not until the Bullding Re. In the 12 months ended last its hydraulic excavators, is also introduced its January some 800 units were in the field.

The main time most important contribution construction activity.

The main time most important contribution of the standard in a very targe and expensive. It year it produced barely 50 units, pany. Hymac, best known for workforce costs, but for the 12 months ended last its hydraulic excavators, is also introduced its January some 800 units were in the field.

Based in Berkshire and part hissed inwards short-term constitution of the engineering division of the engineering

Rough terrain forklift trucks hrisk business. Of course few being shaped specifically for use catalyst. The sixties saw the nf charge—is carried out after husiness in RTFTs is ticking

Our sphere of operations covers the mining of coal, copper, iron ore and other minerals; road building; the construction of hydro-electric dams, irrigation schemes, canals and other civil engineering projects.

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THESE MEN ARE WORKING TO REVEAL ONE OF BRITAIN'S LEADING CONSTRUCTION MACHINERY BUILDERS.



David Dunn and Jack Laurie are tackling the job for the North of England.

Neal Davies is responsible for the South. Harry Fieldhouse is covering Northern Ireland and Scotland.

These are four of the best men in the construction machinery business. And now they're four men with a mission: spreading the word about Fiat-Allis, one of the largest manufacturers of construction machinery

Up to now, it's been a well-kept secret. Right here in Essendine, near Stamford, Lincolnshire. Fiat-Allis builds some 1500 units a year. That's equal to over a third of the total British construction machinery market. But virtually every

The secrecy is over.

Now we're expanding at Essendine. And we're making our move to become an important, permanent part of the market at home.

one of these machines was earmarked to fill export demand,

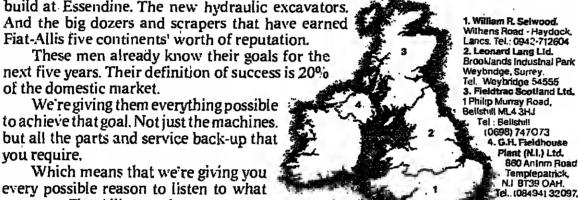
David Dunn. Jack Laurie, Neal Davies and Harry Fieldhouse are four key members of our new dealer network. From now on, they're going to eat, drink, talk, sell and service Fiat-Allis. And only Fiat-Allis. The goal: 20% of the market.

They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis a leader in Europe. The crawler machines you probably already know. The complete wheel loader line we build at Essendine. The new hydraulic excavators.

Fiat-Allis five continents' worth of reputation. These men already know their goals for the next five years. Their definition of success is 20% of the domestic market.

We're giving them everything possible to achieve that goal. Not just the machines. but all the parts and service back-up that you require.

Which means that we're giving you every possible reason to listen to what your new Fiat-Allis team has to say.





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3 Because our customers throughout Britain and the rest of the world know that they can rely on the quality, reliability, speed, and efficient back-up of Sykes Pumps - the driving force in water control.



For further information contact: John A.Trotman, Marketing Manager.

Sykes Pumps

Crane makers look overseas

following the merger boom of Mr. Peter Steel general manager spares supply and service back- as 1974 when it the 1960s. The two groups, Coles and director of Crown Works, up.

Cranes, the Acrow subsidiary, toll me recently: "We are Jones and Coles are alike in Clark Equipment of and Jones Cranes, part of the currently getting very stiff com- that they both believe in going moved in as R and Wight Contract."

with Priestman Brothers, for Colea in many overseas marcost are bought-in.
makers of crawler and lorry kets such as the USSR, South
mounted crawles when it mounted cranes, when it America, the acquired the Steel Group. To-day the Far East. Coles accounts for about half His hrother, three-quarters of its exports.

nanufacturer of its kind in Europe and has publicly stated that its aim is to increase significantly its share of world trade in mobile cranea. It expects to overtake most of the U.S. and Japanese competition and establish itself alongside Grove of the U.S., currently the world's biggest producer.

A £6m. expansion programme is well under way at Coles factory, the Crown Works at Sunderland—the biggest consite in Europe-and the company took advantage of the Government's Accelerated Projects Scheme to speed it up. programme into four years.

Coles admits It Inst ground in sector. diesel hydraulic types.

fifth place in the world league types, table behind Grove (2,500), Kato

has been to step up production Jones offers and there are also bas an interest in crane making

finishing touches to their com- to compete with the best of components which go into their business, objected to the Acrow collected Coles along still tremendous opportunities per cent, of the components by ass it America, the Middle East and

His hrother, Mr. David Steel, of Acrow's U.K. turoover and managing director of Coles, pinpointed four main growth areas Coles is already the largest for mobile cranes.

per cent. of the world market. Walmsley says that Jones con- Chambers, it is essentially an American centrates particularly on those Ransomes change in concept and that is why there areas which obviously can however, seems to res are few European manufac afford to buy its craues rather decision to get back in

mobile crane bas a European deep balance-of-payments prob The world's major tradition with Demag of West Germany (part of the Mannesmann group), Coles and Jones Cranes struction equipment assembly dominating world trade with returns because it makes money merger with Allen's of only a few Japanese and U.S. competitors

(3) Truck-mounted telescopic The scheme has enabled the jih cranes, with 50 per cent, of concern to condense a five-year the total. All the major industrial nations compete in this

mobile cranes at a time when with 10 per cent of the market, so terribly flat. An indication of Kidde and bought rem the customers were turning to This sector is one where there the problems was given carller companies at the end of

Like and Tadano of Japan (2,000 and emerged from a grouping of region, 1,500 respectively) and P and H old-established businesses, including British Hoist and Crane crane manufacturers' current Bucyrus makes crawler in The Crown works account for and Crane Travellers. Putting cry that the bire companies cranes in Lincoln. GEC. about 60 per cent. of Coles' out- the three 800 Group crane con- should charge the kind of prices U.K. owns the rest of put. A new £1.5m, fabrication cerns together-should give the which would enable them to re. Bucyrus. Acrow's Price has been locally and the state of the should be able to the should be a local local together should give the which would enable them to re. sbop has been installed and by group, better market penetra place their fleets more regularly subsidiary also has a four 1980 the remainder of the plact tinn, says Mr. Alan Walmsley, hardly seems likely to speet in this specialist area and meaning have been completely the managing director. It will with a positive response. modernised. The idea initially be easier to promote the range

TWO PARTICULARLY strong from 70 cranes a month to 100 advantages of scale to benefit through as 50 per cent manufacturers without increasing the lahour from. And it has also enabled Cosmos Crane Com have emerged in the U.K. force from the present 1,730 Jones to offer an improved concern was set no

600 Group, both have spent the petition from the Americans for a high added-value content the Crown Company at past couple of years reahaping and the Japanese in particular. In their products and they make U.S. which makes themselves and putting the But in the 1980s we will be able a great many of the parts and trucks. Clark's man special in the couples to their owners objected to their business objected to the control of them." He insisted there were cranes—in Jones' case only 30 the name Crown,

> forward its four-year invest- management team was n ment programme because of the from Coles which incentives offered by Govern adds to the rivalry ment aid schemea. these two companies

Jones sells more than 60 per cent, of its output overseas and Central and Sheerwood the sad fact for Britain is that subsidiary which in (1) The rough terrain crane. Jones and Colea often clash cranes, was acquired This type accounts for about 30 head-on in export markets. Mr. previous than the developing countries— market for the huge (2) The mobile crane with "there is no point looking for draglines" used in the on 10 per cent of the market. The business in countries which have coal mining industry. lems." The selling line used by crane producer, Grove Jones la a hard one. "A crane is U.S., is represented in the steel to engineering not all that expensive an animal through Grove Allen, a c yet it brings immediate capital which resulted from t as aoon as it is put on aite. It Previously the two had creates wealth right away," Mr. links, Grove supplied the Walmsley points out. for which Allen made: Walmsley points out.

Essential

is essential in current circum- £5m. world markets because it con- (4) Large heavy-duty lattice stances because demand in the Grove itself is a subsicentrated on diesel electric boom, truck mounted cranes U.K., and Europe generally, is the U.S. conglomomiais no Japanese competition. this year when Richards and the other was BECO Em Over the past seven years or Wallington Industries, the blg- ser of West Germany-to so the telescopic cranes have gest U.K. crane hire group, first European manufa shown a compound growth rate revealed that the slump in the bases. Allen's was once To-day Coles produces around of 25 per cent, a year, mainly at construction industry in the and Elliott subsidiary, 200 cranes a year and is in the expense of the lattice boom London area had forced it to The other. Americand cut its already depleted crane company with a U.K. man Coles, Jones Cranes fleet from 300 to 170 in that turing base in the mobile

In those circumstances, the 51 per cent, subsidiary if

Richards and Wallington also

And Jones, too, has pulled Derbyshire. Most of the

Since the merger, plants Oxford and Pennsylvania been expanded with expe

For the crane makers export in the U.K. reaching me

crawler cranes along with a

Strong market for loaders

development of the lorry loader bricks fetched around £40 per ones which continue to be least half. In normal the as a major piece of mechanical thousand but to-day the same bandling equipment remains the bricks would cost around £130.

These are mainly directed at the cost in less than 18 made bricks would cost around £130. human one. Both the cost and the fallibility of manual loading - In 1967, a load of 5,000 which can mean that expensive year. and unloading operations has fletions would have cost about handling equipment is left idle. The normal-utilisation of created the need for a more £6, including labour and 10 per or is inefficiently used. Although standard delivery vehicle is efficient system, but a change of the horsest that a standard delivery vehicle is

major problems, but the trend towards unit loads is now a Crucial

In practical terms, companies over a number of years. have seen their profits being eroded by the increasing cost reduced by their use.

lorry lnaders has been increas offered by mechanical bandling, equipment considerably. ing at the rate of around 16 per the cost of lorry loaders has cent. a year in recent times, fallen in relation to the overall new larga capacity loaders can daily in the collieries in according to one of the major cost of delivery vehicles. In deliver packs of bricks or blocks northern counties, returns an increase of the major users 1987 for example a lorgy loader. suppliers. The major users 1967, for example, a lorry loader up to the first floor level, eli. with cables to be replaced remain the timber and brick would have represented around mioating a complete stage of repaired. When they industries, and in the case of 35 to 40 per cent of the total bandling, reducing congestion on the road they are used the latter the incidence of cost of the relicies while to day the latter, the incidence of cost of the vehicle, while to-day on the ground and saving time cranes for loading or miles on the ground and saving time cranes for loading or miles. damage is thought to have the figure is nearer 20 to 25 per and money. This is an ideal contractors' vehicles.

out by Construction News, the crease in the size of vehicles has traditional gang of four men crease in the size of vehicles has clearly offset this to some extakes around two bours to offinad a delivery of 5.000 bricks lent.

THE CRUCIAL FACTOR in the years ago, top quality facing are some fairly weighty breakages and damage

efficient system, but a change of this magnitude is hound to create problems.

The somewhat haphazard

E6, including lahour and 10 per cent, but one in the considerable criticism is with a loader can be expended to the considerable criticism. nature of handling building be £36. To these figures must of differing size unit loads. can expect an increase of materials, with each sector or he added the considerable ineven company developing its creases in delivery vehicle deown methods, has meant that the murrage. A decade ago this livered include the inability to
lorgy loader needed to be as small than a small than the murrage.

Il is now more than ten years With the adage that time is with the adage that time is suppliers and contractors will be necessary in future to over of the world by the 600 Greater and was slow. perhaps more efficient, faster, less a result of insufficient marketing pressure. This less factor is one which the adage that time is suppliers and contractors will be necessary in future to over of the world by the 600 Greater than time is suppliers and contractors will be necessary in future to over of the world by the 600 Greater than the move towards at the necessary in future to over of the world by the 600 Greater than the move towards and it is estimated that it is problems posed on standardisa. Nevertheless, with a supplier and contractors will be necessary in future to over of the world by the 600 Greater than the move towards and it is estimated that it is problems posed on standardisa. cient marketing pressure. This last factor is one which Bul as labour costs have risen and the losses from hreakages recently, not only in terms of have become increasingly un- actual injury from accidents, acceptable, demand has riseo but progressive barm to those involved in heavy lifting work

Again, it is impossible to even of deliveries, and although a estimale the cost in terms of lorry-loader does reduce pay. time off caused by heavy lifting load on a vehicle, it is now of this kind, but with lahour firmly established that overall costs at a premium it is clearly costs can he substantially a considerable and unnecessary waste in many cases.

fallen substantially, although cent and for the very large opportunity for planners to other ways, again there are no official figures vehicles even lower. Admittedly make the best use of equipment is this does not take into account in its increasingly adaptable makes the very large. According to a survey carried loss of capacity, but the information News, the crease in the size of vehicles has a large capacity but there clearly remains and loss of farm marketing job in the crease in the size of vehicles has a large capacity important marketing job in the crease in the size of vehicles has a large capacity important marketing job in the crease in the size of vehicles has a large capacity important marketing job in the crease in the size of vehicles has a large capacity important marketing job in the crease in the size of vehicles has a large capacity in the crease in the size of vehicles has a large capacity in the crease in the size of vehicles has a large capacity in the crease in the size of vehicles has a large capacity in the crease in the size of vehicles has a large capacity in the crease in the size of vehicles has a large capacity in the crease in the size of vehicles has a large capacity in the crease in the crease in the size of vehicles has a large capacity in the crease in th

often as high as 20 per cent, and favour of lorry loaders are now with corresponding savings in seldom less than 5 per cent. Ten fairly widely, accepted, there haulage costs and reduces

lorry loader needed to he as would have amounted to per break down these loads into depreciation, fuel costs and major problems, but the trend patibility of site plant.

It is clear that a far greater lovry loader market is degree of co-operation between Swedish made Hiab, distribut tion, there are other areas such absence of any British man as site organisation where some turer Hiab has faced stiff t progress can possibly be made petition from other foreign mote easily.

enced by building contractors ant that competition is the tendency of suppliers to smaller companies, seek deliver materials on site in a slice of a growing mark place convenient to the driver ant diminish in feture, rather than to the contractor. As larly in the development a result there is unnecessary variations for specialised approximations for specialised approximations for specialised approximation and specialised approximations for specialised approximations for specialised approximations. additional handling, where, if cations, better co-ordinated materials Hiab, for example, can be supplied in the right recently supplied forty los place at the right time, reduc- in the National Coal Board The growth of the market for To add to the advantages ing the use of on-sile handling handling cables at the bost

For example, on some sites Derbyshire. The vehicles in make the best use of equipment. It is this adaptability and long reach.

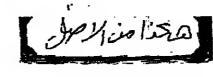
Overall, it is estimated that a lorry loader increases vehicle ins a while that cost saving manually and breakages are While these arguments in utilisation by up to 20 per cent.

ages out at 1.2 tonnes

One major annnyance experi- notably Allas, it is also need by building contractors

cable repair workshops

important marketing job w done in finding new roles them and persuading indi be made,



LANT

Excavators challenge the U.S.

press fN world markets is aiming to capture ever greater with their greater flexibility and in using excavators, particularly. A bint that problems of and abroad,

rearthmoving and levelling fortunes in Britain. raction equipment.

leaders in this sector of

imates

At 1,200 units, the low with the Demag agreement. of the use of the ubiquitous excavators.

ment in the construction The agreement to sell Demag league table from the excavators extended Hymac's ent's Business Monitor coverage of demands in the Total sales of excavators construction industry. The manmochers reached £118m. in aging director of Hymac, Mr. representing 15 per cent. Edward Darrell said the artotal British market for rangement opened considerable

prospects in Britain. The company's reasoning is industry regard 1975 as a that previously it had been unably good year for home able to offer a complete range. Libough total units sold However, it still won 34 per to reach the peak of 1973, cent. of the U.K. market for 360 2350 excavators of the deg. excavators of all types.

been won by Hymac through its a idea of how low demand size of macbine. The company main has fallen is given in now believes and hopes that involsional estimates of this over-dependence on one

But more specifically, tonnes. Later next year, Hymac so. nveriment public expendi- British market weighting 210 crushing.

works, new sewage treal should not be overlooked on the the crushing and pulverising Party of the National Economic well placed - are a mixture the world, including American Filant and other works call- grounds that they are specialist plant must be capable of con- Development Council high- which might encourage a outlits like Cedar Rapids,

metion sector, is so depen- business will be with major pleces. during periods of recess and new areas monwered as gang. To-day the machines up, suitability and possibly countries.

of mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, market, il clearly is included in the production and screening plants, during the next 12 months, market, il clearly is included in the production and screening plants, during the next 12 months, market, il clearly is included in the production and screening plants, during the next 12 months, market, il clearly is included in the production and screening plants, during the next 12 months, market, il clearly is included in the production and screening plants, during the next 12 months, market, il clearly is included in the production and screening plants, during the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 months, market, il clearly is included in the next 12 milers, the top two com- facturers agree that open cast gangs.

face of an unprecedented greatest change to its opera-dragline, and clearly this is city in Britain. The company period there was a slight but increase in imports or a de-conventional 360 deg. allighted to survive and signed in Tanana agreement unlikely when dragline bucket was doing as much as it could steady increase in orders, at crease in exports. ability to survive and signed in January to sell West capacity can be up to 35 cubic in the circumstances but it around to per cent. per annum. Balancing such a profitable Company to sell West capacity can be up to 35 cubic in the circumstances but it around to per cent. per annum. Balancing such a profitable Company to sell West capacity can be up to 35 cubic in the circumstances but it around to per cent. per annum. Balancing such a profitable Company to sell West capacity can be up to 35 cubic in the circumstances but it around to per cent. per annum.

des ranked second only to started to affect the company's tractors have shown a fairly South Wales main factory and not excessive, indicating that cent., with prospects of even ford. significant increase in interest at a smaller plant in Essex.

established characters shares of the British excavator manufacturing trencher manufacturing after the last threa years, inged to succeed overseas has not forced on many companies are forced on many companies are forced on many companies are forced on many companies and established characters shares of the estimated 37.000 over the past to most the first time.

By the end of 1977 sales for this modes under the past to most the first time.

By the end of 1977 sales for this modes under the past to most the first time.

By the end of 1977 sales for this modes under the past to most the first time.

By the end of 1977 sales for this modes under the past to most the first time.

By the end of 1977 sales for this modes under the past to most the first time.

By the end of 1977 sales for this modes under the past to modes the past to modes under the past to m

and The declining home market had amount of open cast work, con- investments at its Rhymney, time for most customers was Bamford exports around 70 per "everywhere," said Mr. Bam- home territory.

is ability to salve and signed in January to sell West capacity can be up to 35 cubic in the circimstances but it around to per cent. per annum. Balancing such a profitable German Demag excavators in metres compared with around 5 doubted wbether British makers Export orders increased at a the efforts of companies with a bas entered the U.S. with its hard to keep JCB out. Masseylife to the overall success of part of Powelt Duffryo, depends excavator, "While there is a increased demand.

The declining home market had amount of open cent. The home market had amount of open could cope with a sudden vastly greater rate, and many strong export performance, back-hoe excavator for both in the growing Hymac exports over 60 per cent. Increased demand.

Excavators and The declining home market had amount of open cent. The home part of powers in the industry names in the indust supply matched demand at home greater exports as the company The sales campaign began in

hydraulic excavators in this intense, with five of the top

L.McL.

Competition for screening plant

instructions industry sector plans to introduce one of the types in equipment America, josting each other for heast the fact that we were flalaysia are often quoted—and Parker is a family business, preframent public expendit British market weighing 210 crushing, pulverising and very often there with the Em-South and Central America, with the chairman, deputy cits. These have slowed tonnes.

Screening label are for breaking pire doesn't really give us much together with the Caribbean, chairman and managing director of the control of the cont

construction equipment market, for of the market, because com- is weak in terms of world dis- occupation with foreign growth Crush-Ranger. the companies which make petition from American and iribution, service, spares and is not surprising. For example, The cumpany will design, seriously rival-the Parker 2350 excavators of the deg. excavators of the fortunes. The capital cost of in the home market—and Bri- search and studies of world Division) has just appointed a which can mean the equivalent abroad. Goodwin Barsby is a of the British market in this size of machine. The company size of machine The company investment.

In the depressed noise market ing gradually accusiomed to designed."

greatly increased share size of machine. The company investment.

this area. this steel.

The sales of the whims of Govern contractors working for the The human equivalent of It said: "The essentials for Middle East and in West Africa under such stirring names as Parker. The largest single representing a 5 per cent, share for the foreign the foreign the foreign the foreign the sales and success are product where they have not be cleaver to the sales and success are product where they have not the cleaver to the sales and success are product where they have not the cleaver to the sales are the sales and success are product where they have not the cleaver to the sales of th action has to be taken cast mining projects. Previously the sledge-hammer—seen in quality/performance, delivery, before: others talk of upgrading the Stonesizer and the Sledger Leicester group came from the sales, is a relatively small yet production cap uneconomic sites are revived mass version in the prison chain after-sales service, spares back their sales pitches to these Kubit Primary. It has a range Philippines in May this year, sales, is a relatively successful part of the during periods of recess and new areas uncovered as gang. To-day the machines up, sultability and possibly countries.

AS WITH other sectors of the name of the game in this sec- with some important exceptions, export proportion. So the pre- the Screen Ranger and the While there is unlikely to be

However, exports can and do they are, more significantly, in are obviously salutary, there is take up-at least in the short competition for the big export a certain temptation not to heed the Leicester company of these excavators in type of machine will be reduced term—some of the stack. A markets, where indigenous com- them, or to downgrade their Frederic Parker, which has a Gnodwin Barsby, Branam Millar and Pegson are all com-At 1,200 units, the low with the Demag agreement. growing world population and panies are either small or just importance. Even with increas, large factory there employing free the depressed state. The agreement gives Hymac increasing urbanisation mean beginning. ing American and European over 1,300 people, and a subtiling construction and access to the complete range of that although projected growth. "It used to be that we had competition, British firms are sidiary in Scarborough, Ontario. The construction and access to the complete range of that although projected growth "It used to be that we had competition, British firms are sidiary in Scarborough, Ontario.

The depression and access to the complete range of that although projected growth "It used to be that we had competition, British firms are sidiary in Scarborough, Ontario.

The depression and access to the complete range of that although projected growth "It used to be that we had competition, British firms are sidiary in Scarborough, Ontario. inked with the recent This will complement the com- somewhat, they are still stand- one executive, "but now the areas of the world, notably the able growth, largely confining itdecline in economic pany's own range from 10 to 30 ing at a healthy 8 per cent, or really fresh markets are full of Middle East and West Africa, se'f to one type of product. But more specifically, tonnes. Later next year, Hymac so.

groups from Europe and especially Nigeria. The Far Measure and industry sector plans to introduce one of The types of equipment America, jostling each other for East — the Philippines and Measure

linuous and infinitely repeated lighted possible weaknesses in certain complacency. Neverthe Barber Green and Telsmith.

The market is dominated by Rapide and the Powerflow.

Hymac believes a growing pounding actions aimed at the international strategies of less, some firms are talking of Parker makes a wide range of man point of the line excavator reducing bard rock to small many British manufacturers in establishing permanent full crushing and screening equip.

The biggest success of recent ing and screening plant sector. time sales representatives in the ment. Its primary crushers sett months, however, goes to with sales (in 1975) of £37m.

greatly increased share of the makes a variety of vibrating Abu Dhabi (£600,000) and Tanscreeos, like the Grizzly, the zama (£250,000).

> petitive across most of the wide variety of crushers, inwin Barsby specialises in its product market share and asphalt plant and has a range employment share. of crushers and of screens. All

national markets.

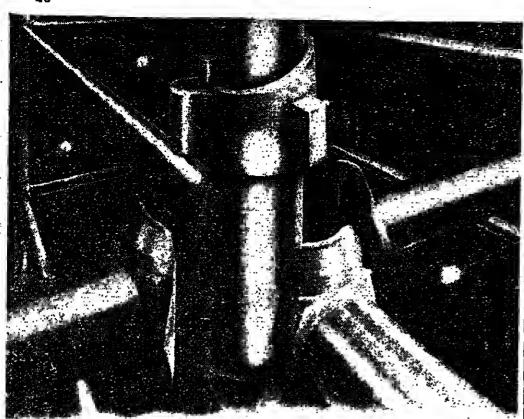
an order to can-or even

The big companies expect that Gnodwin Barsby, Braham the building recession will give way to a period of growth, and have been retooling and extend-Parker range. Pegsnn has a ing their capacity to meet it. Commenting on the construction industry as a whole, the cluding two law crushers; tion industry as a whole, the Braham Millar manufactures NEDC report was somewhat quarry plant, taking in the promated plans indicate that the panies within the group; Good- U.K. will continue to lose both

"The central problem of this are large enough, either through industry is to increase its expansteady growth (Parker), merger sion plans in order to maintain (Braham Millar) or by being a its position in relation to the subsidiary of a large corpora- rest of the world and create a tion (Goodwin Barsby) to com- situation where both increased pete successfully in inter-productivity and employment opportunity can be achieved."

While the crushing, pulveris-

Fin the 360 deg excavator contractors are titrning increas. Innovation and increasing crushing equipment and road domestic construction industry secondary plants for screening in the Philippines. The order petition is keen. In Britain. As well as ingly to hydraulic excavators productivity are necessarily the maintenance plant, the U.K. will have helped push up the and crushing oversize rocks like is worth 17m. we reer we should tell you that our range of crawler loaders anddozersisthebiggestin heworld. Let's face it, no one else will. Marubeni-Komatsu Limited Padgets Line, Redditch, Worcs B98 ORT. Tel: Redditch (0527) 27711



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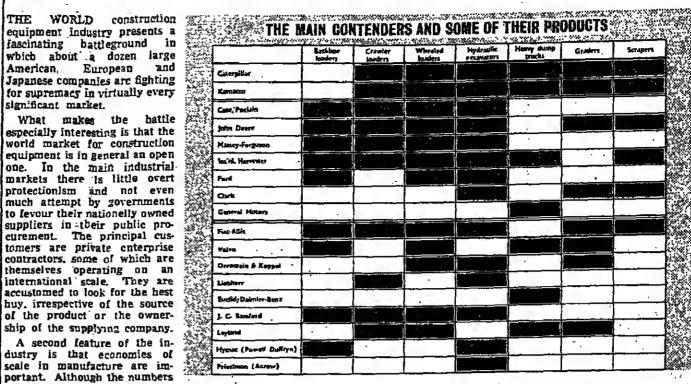
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The world scene



The above chart, though not comprehensive, illustrates the competitive situation in some of the main sectors. There is a wide range of products within each sector, so that in, for example, wheeled loaders, companies may specialise in the hearier machines and not compete directly against those offering only the smaller equipment.

clear leader. Although Cater product which shares some comket leader in most of the sectors one day be filled.

On these two pages

ignificant market.

of units involved are small com-

pered with, say, passenger cars
— world demand for crawler

loaders, for example, is prob-

ably around 50,000 units per

annum-there are significant

cost advantages for the com-

pany producing a few thousand

units a year instead of a few

Network

GEOFFREY OWEN looks at the world market and the prospects for the leading companies.

ency and above all in the Que important difference from of Tenneco. strength of its dealer network- Caterpillar is that it operates which everyone else is trying mainly from a Japanese mannhard to emulate.

Facturing base, While it has example of the European facturing base, While it has example of the European entered into manufacturing a position of unchallenged ventures in countries which pro-Caterpillar differs from many Brazil and Mexico). Romatsu's product, hydraulic excavators. of its competitors in devoting attack on the North American cluding Caterpillar, hed moved construction acquirment.

ant supplier of diesel engines to ant supplier of clesel engines to the supplier of clesel engines to describe a financial crisis. The entry into the construction have a marketing agrees the automotive industry, it does of scale which carefully about a machinery into the automotive industry, it does of scale which has plants in Europe as, J. C. Bamford of the UK. largely within Japan; a network a new injection of funds. It has a network of maoufac of factories, with components It has a network of maoulacturing plants in the U.S., in Europe and—through a partner ship with Mitsubishi—In Japan; these plants are organised and managed on an lotegrated basis to secure the best possible economies of scale. As the accompanying table shows, the become essential: the recent retained a substantial stake, possibly acquiring some of the decisive influence appreciation of the yen may and other French shareholders, German specialists in the field, structure of the industry. force the Komatsu management to take the decision earlier thao they would have liked.

The structural changes which bave been going on in the rest of the lodustry can be seen as AFTER SEVERAL years of a series of manoeuvres aimed intermittent courtship, the the past threa years.

pean market, especially with its small crawler loaders and to a lesser extent with its hydraulic excavators. But it lacked the range of equipment which gave Caterpillar such an advantage in J. I. CASE is a subsidiery of competing for customars end Tenneco, a huge American dealers; in particular it lacked conglomerete whose interests the heavier machines which had include oil and gas production, heen mainly developed in the naturel gas pipelines, eutomou.S. lo addition, it lecked a tive components, chemicals, presence in the U.S. market packaging and shipbuilding litself. The pooling of interests one of the oldest American poetly. with Allis-Chalmers neatly farm machinery companies—it solved most of these problems, began making threshars in 1842 ft put Fiat in a position where —Case has been moving rapidly on its own home ground end put up its steke in the world conup e stronger fight in Europe struction equipment husiness.

Germany. Here was a North scale in construction equip-ment. It had built new Bolton equipment. ment. It had built new factories and developed new products, but the Hanomag purchase gave it a position in the European market which parts of the constitution of con

put it recently Hannmag gave ing which eccompanied it was Case makes crawler loaders and The Figt-Alils partners us much larger crawler loaders, seen by its rivals as a sign of dozers in the U.K., backhoe consists of two legal entitle crawler dozers and excavators Case's determination to carve loaders in France, and wheeled Fiat-Allis Inc., a U.S. corporand virtually a new range up out a larger share of the loaders in Spain. With the ilon, embraces the two II. Hanomag purchase we acquired live range of products. This trenching equipment, over 90 in the U.K. and Cusano in its a proved product line which machine is built at Vierzon in per cent. of Case product sold Flat-Allis BV, a Netherlas pulled our sales capability France and uses engines and in Europe is manufactured in corporation, takes in the off Ferguson's determinetion to was hought by Tennoco in 1972 year are expected to be about the results of the two company become a "full-line" supplier, and forms part of a network \$300m.

at catching up with Cater-pillar. The strategles being marriage between Fiat of Italy leaders. The strategies being and Allis-Chalmers of the U.S. followed can best be illustrated in construction machinery was _ by four key avents which have settled in the middle of 1973.

it could challenge Caterpillar in the last few years tu build The second event, in the same Ferguson, this has been

Ferguson of the Hanomag con-purchase of Hanomag in struction equipment business in Germany greatly strengthened American company, probably decision to acquire 40 per cent. Spanish machinery (certainly the strongest outside the U.S.) which had decided during the sixtles to invest on a large case's worldwide strategy in largest suppliers of medium sized vibratory compacting Grugliasco, Lecce and Cust

would have taken a very long parts of the construction of equipment, some manufac factories in Illinois produce time to develop on its own.

| machinery market in the tured locally and some imported bigger machines, included the construction of equipment, some imported bigger machines, included the construction of equipment. backboe loader market, particu- from the U.S. Apart from scrapers and graders and As Mr. Albert Thornbrough, Jarly, the introduction of the hydraulic excavators, manufac, larger crawler loaders 1. president of Massey Ferguson, 580F and the aggressive market tured by Poclain in France, wheeled loaders. wheel loaders. With the husiness with a highly competi- exception of the Davis Division factories, the Essendine plants of the Davis Division factories, the Davis Division factories of the Davis Davis Division factories of the Davis D ahead by four years." Above transmissions supplied by David five European plants. Total two Italian plants and all, the deal reflected Massey- Brown in the U.K. David Brown sales in Europe for Case this Brazilian plant. The table-sho

hundred.

only high-volume sector in able to provide its customers including Renault, have been them at least some of the industry which Caterpillar is not repre- with all their requirements.

brought in, there is no escaping economies of scale economies of scale economies of scale economies are unusual in that it has one sented is the backhoe loader (a The Hanomag deal signalled the fact that Poclain has passed their larger rivals. But which contains the sented in the sentent in t clear leader. Although Cater product which shares going comthe edvance of the full-line into the orbit of an Affectivation and the pillar does not domioate the mon components with the farm North American company. Did multinational. For Case the made it seems highly by field to the same extent as IBM tractor) and there is often it mean that the European move was entirely logical, since that the list of main compted does in computers, it is the man speculation that this gap will spacialist was doomed? That it filled one important gap in which illustrates this a spacialist was doomed? That it filled one important gap in which illustrates this a spacialist was doomed? That it filled one important gap in which illustrates this a spacialist was doomed?

view seemed to he confirmed its range-hydraulic excavators will be the same in ten where it competes. Its rivals Number Two in the world three years later when Poclain two companies ere claimed to More mergers or all pillar has set standards—in Caterpillar io products and in alliance with another American engineering, in production effici-markets is Rometal of Japan construction equipment enters and Massey-Farguson/Hair engineering, in production effici- markets, is Rometsu of Jepan. concern, J. I. Case, a aubsidiary construction equipment enter- and Massey-Ferguson/Hajengy and above all in the Case, and another the Case, and another the Case, and above all in the Case, and a case a case and a case a case and a case prise in the world. ате

publiclsed, was the purchase by tion equipment line. -ventures in countries which prohibit direct imports (such as position of unchaitenged publicled, was the purchase by tion equipment line.

Daimler-Benz of Germany of How far the European the Euclid earthmoving equip- panies will take the infi ment business from its Ameri- in rationalisation—as Fla cluding Caterpillar, hed moved can parent, White Motor, with Allis-Chalmers—is a into the hydraulic excavator Besides providing Daimler tain. Volvn was one of construction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction equipment; al- conducted with products made into the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the product of the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction and the nyuramic excavator. Besides providing Daimier tain, volvin was disconstruction an easily the world leader. Yet ing base in the U.S., this deal cussions over the future For Komatsu the economies the recession of 1974-75 brought marks the German company's Poclain; the two com well as the U.S., is one of the to interest the French and

J. I. CASE IN 1976

outside U.S.

\$104m.

% of Tenneco sales:

Income before tax

No. of employees:

and interest:

Plants-in U.S.

equipment.

Sales:

Some observers predict Daimler-Benz and Cate glants respectively in the business and the const equipment business, are collision course—that pillar, already an lun supplier of engines to the makers, will move directi truck manufacture beimler Benz seeking avenues for growth will into Caterpillar's territor

This is pure specula this stage, but Daimier B now be regarded as a po nucleus around which European construction ment makers could be gi

These four transaction the way towards rationalisation in const configurent. It is arguent the parallel with the industry should not be a too hard, since the vari requirements and of ma is so much greater to the struction equipment busin is probable, too, that 1 number of specialist com will survive, especially in sectors where the volut husiness is too small to the attention of the large line suppliers. .

For the smaller ma turers there may be ofbe of co-operation, short of scale merger, which will

probable; an example was Ford's parch Richier In France. designed to broaden The fourth event, less widely American company's com

panies which tend to have: .

FIAT-ALLIS IN 1976

	ALLIS IN 1310	100000
• •	Flat-Allis Inc.	Fiat-Allis
Sales	\$308m.	8298m_1 14
Net income (loss)	(\$11.7m.)	\$15.6m2
Number of employees	5,106	6,043
		- ist

substantially altered the The two companies agreed to The logic behind the merger a good position in the structure of the industry during pool their construction equip- was clear. To compete effect market and was he past threa years.

ment interests in a new enter- tively against companies like strong in the larger mach?

The first was the creation in prise, Fiat-Allis, which came Caterpillar there are two main Fiat had long been one of 1974 of a joint construction formally into existence in 1974, options. One is to specialise in leading European construct equipment company between Flat held the majority stake, a narrow range of products, the equipment makers, with part Flat of Italy and Allis-Chalmera with 65 per cent of the equity; other is to become a full-line lar strength in crawler load of the U.S. Fiat had alweys this was later increased, at the supplier, praferably on a world- and dozers. The product ras been a major force in the Euro- start of 1977, to 77 per cent. wide basis. Allis-Chalmers had were complementary and pooling of resources we make it easiar to attract deal

of the highest calibre. With sales of over \$600m. more than 11,000 employees, joint venture has a total of se factories—three in Italy, twi \$1,348m.* nne in Brazil. In line with established pattaroa in 21 industry, production of machin and components are to a la extent rationalised betw 10 them

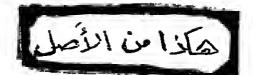
10 In the U.K. the Ess factory in Stamford, Linds 24.154 "About half in construction acquired by Allis-Chalmers 1950 for the manufacture farm mechinery. Ten years k year, wes elmost the mirror achieved partly by ecquisitions of European fectories serving wheeled loaders at Essend the purchase oy Massey development. Just as Massey's struction machinery lines.

Allis-Chalmers started make the purchase of Massey's struction machinery lines.

Allis-Chalmers started make the factor of the purchase of Hanomag in struction machinery lines. main line, with a wide ratil In 1972 Tenneco acquired of machines and e aubstan Its position in Europe, so Case's CALSA in Spain, the laading export trade. Within Figl-a American company, probably decision to acquire 40 per cent. Spanish producer of one the Essendine fectory has be the world leeder in ferm of Poclain, the French wheeled loaders. In the same made the European product machinery (certainly the hydraulic excavetor manufac yeer a controlling interest was centre for articulated wheeled hydraulic excavetor manufac. the Essendine fectory has be-

sized vihratory compacting Grugliasco, Lecce and Cus

√in 1976.



CONSTRUCTION PLANT XIII

gn DEERE, the largest of North American tractor and machinery companies, was if a few years ago a less Massey-Ferguson ational Harvester. th Deere bought a German pant Lanz, in Mannbelm k long ago as 1956—the products.

meering know-how.

es of area

is by product

Oniside Japan

Construction marhinery Industrial vehleles*

Industrial machinery?

Others

i sules

income

ber of employees

Mainly presses and machine tools.

Mainly forklift trucks.

KOMATSU

dro and India. In the rest currency movements

KOMATSU IN 1976

JOHN DEERE IN 1976				
Sales by area	\$m. ·	% of total		
U.S.	2,160	69.11		
Sales by product	974	31.0		
Farm equipment	2,523	80.6		
industrial equipment	452	14.4		
Consumer products	159	5.0		
Total sales	3,134	100.0		
14er michine	242			
Number of employees	55,242			

space available for manufacture came from its factories in and its crawler tractors were adapted for the construction equipment market.

In 1974 a number of new ing industrial equipment bas in the construction of the construction equipment on as products.

In 1974 a number of new ing industrial equipment bas ing industrial equipment bas ing industrial equipment bas ing industrial equipment bas in the came to nothing. Since the pere has possed ahead in the past bree each other farm machinery or in the farm machinery on the company facilities of \$10n. in construction equipment on a have been running at an annual in Europe. has been in the first came to a nothing scale. It is only in the rate of around \$800m. A new smaller end of the business, but the company factory in larger machiners and interests with the production of the company factory in Hander of its care from its factories in and its crawler tractors were came from its factories and its crawler ractors were came from its factories and its crawler tractors were came from its factories and its crawler tractors were came from its factories and its crawler tractors were came from its factories. Mr. Ablert Thornbough, presidence in the U.K., a depth of Massey-Ferguson said divided between manufacture in the new factories were bulls at any in the rate of an annual at the crawler tractors were came from its factories. Mr. Ablert Thornbough, presidence in the U.K., a depth of Massey-Ferguson has been in the Massey-Ferguson has been in the Massey-Ferguson has been in the Massey-Ferguson into the front in a chieve sales are sold under the Deere name in the market in the U.K., a depth of Massey-Ferguson has been in the Massey-Ferguson into the front production and the production and the production of the company is an annual in the production in the production and the construction equipment on a market with the backhoe loaders and wheeled laaders in market sheet would be launched to the U.K., a adapted for the constructions were divided between market.

In 1974 in

ment in new models and near tha company's bome base U.S. as the new models become components with the farm manufacturing facilities, of Moline, and this came on available. This is part of the tractor; this is a high volume and to establish itself as a stream last year. Together with continuing drive to establish sector of the market in which Meant competitor to Cater the enlargement of the existing John Deere as a full-line sup Massey-Ferguson has a strong stractors a broad range of factory at Dubuque, Iowa, the plier to world markets.

Massey-Ferguson has a strong stractors a broad range of factory at Dubuque, Iowa, the plier to world markets.

MASSEY **FERGUSON**

a more consciously international countries. But, as it had done the Aprilia and Ravenna fac-policy during the 1960s than its in the farm machiners business. a more consciously international confidence business, the Aprilia and Marchinery business, tories produce the whole North American rivals io the the company was determined to hydraulic excavator range and farm machinery industry, 20d it become a full-time supplier. The erawler loaders and dezers has an exceptionally strong range of products was steadily under 100 bp. Massey-Fergusan's manufacturing base in Europe, broadened, partly by acquisition, construction equipment produc-Last year 75 per cent. of the In the early 1960s Landini, an tiou draws on components used came from its factories in and its crawler tractors were company. Parties discalenging described in and its crawler tractors were company. Parties discalenging

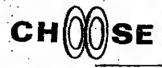
shorter time than could have been schieved by internal product development. Steps have been taken to

rationalise production so that Hanovec now produces the range of wheeled leaders and MASSEY-FERGUSON followed France and other European crawler loaders and dozers over

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facture customised transmissions — units to suit your application but using standard production torque converters, clutches, gear controls, etc.

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British Twin Disc Ltd men Rd., Kuchener, Arm

a damplyalighted Description 1400 An elles, Betgum 987 224941 Telex 57414



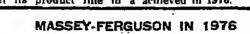
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ales by area		
	\$m.	of total
North America	853	30.9
Europe	890	32.1
Rest of world	1,027	37.0
ales by product		
Farm machinery	2,001	72.2
Industrial and construction		•
macbioery	380	13.7
Eogines	340	12.3
Other	· 51	1.8
otal sales	2.772	100.0
et Income	118	
umber of employees	68,200	



limestone quarry in South Wales.	

bring base.	point in these calculations: since the yen now appears, to	MICHARIONAL HARVE	STER IN 197	76
dinte the manufacturing	have broken decisively through		\$m.	% of total
mency which this Japanese	that barrier the case for over- seas manufacture may have			
splorides' if use use major	seas mandiacidie may have	U.S	3.458	63.0
gries in Japan, each specia-	been strengthened. In any	Outside U.S.	2,030	37.6
g in particular machines	case, it seems likely that If	Sales by product		
is components, so that	Komatsu wishes to establish	Trucks	2,310	42.1
tomies of scale can be	itself on a significantly larger	· Farm machinery	2,262	41.2
feled. The concentration of	scale in Europe, it will need at	Construction and - industrial	V	•
Mietion, technical skill and	some stage a manufacturing	equipment	668	12.2
disering effort in nne	presence in the market, just 23	Turbo machinery	247	4.5
may provides obvious		Total sales	5,488	100.0
	have done.	Net income	174	
107		THE MICHIEL		
es term of the		Number of employees	97,550	

ised, functional system which construction equipment, had been in place since 1943. As a full-line supplier, backed was no lunger appropriate for by considerable investment in a company as large as linter-lucal manufacturing facilities. too many layers of management, been a major force in the inter-

41.2

74.5

3.5

tno wide a span of responsi- markel... The new structure which has factories in the U.K., Germany been introduced divides the and France which manufacture company more clearly into five a wide range of equipment. IH distinct businesses, each of them is especially strong in crawler run by a management team loaders: last year saw the introwhich has a worldwide responsi- duction of an important new bility. These are trucks, farm model, the 165 crawier loader

advantages. Caterpillar's specialisation, graders and scrapers, are sup International Harvester had plied from the U.S. factories.

INTERNATIONAL Harvester, spread its efforts among several the biggest of the companies major lines. Although it is the described here, went through a leading U.S. producer of heavymajor corporate reorganisation duty trucks, it has generally run at the beginning of this year, behind John Deere in the U.S. The management had reached farm machinery market and the conclusion that the central- some way behind Caterpillar in

national Harvester: there were International Harvester has long and individual executives had national construction equipment

In Europe the company has

machinery, construction equip- with a 14 cubic yard capacity. ment, turbo machinery and designed and manufactured in the U.K. lor world markets. The To some extent these changes U.K. is the main manufacturing reflected the criticism that centre for backhoe/loaders and International Harvester had the crawler loaders, Germany for disadvantages of size and four-wheel-drive loaders and diversification, but few of the France for hydraulic excavators. In contrast to The bigger machines, including

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We never bite off more than we can chew.

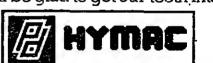
We developed the first British hydraulic excavator just fifteen years

Since then, we've bitten off over a third of the British excavator market and our 580C is the best selling British excavator by far. But this is just one of our range, which goes up to 23 tonnes and includes material handlers, excavator loaders and site lifts.

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All together, we have an unbeatable range. Behind us are all the resources of the Powell Duffryn Group for still greater assurance of continuity and support.

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Britain's best selling excavators

Hyuna : Limux 5 - Marketing Devision, CSath Rd., Newbury, Berkshird RG (21**).** Tel. Newbury (0075) 40777 | Cables Hymad Newbury, Telex: 247650.

The International Harvester 3500 loader backhoe. wilt at Doncaster, which is meeting with good response in export markets.

of its sales last year were furred to develop its own one plant is the counterpart of bas been engaged on an ambiguity of the sales last year were furred to develop its own one plant is the counterpart of bas been engaged on an ambiguity of the sales last year were furred to develop its same machine made at any lious programme to modernise other plant; parts are interior its manufacturing facilities and improve the design of its programme to modernise other plant; the bulk of Caterpillar is one of America's changeable throughout the improve the design of its programme.

MANAGEMENT of Caler- 1965 with the purchase of Towdecided some 50 years ago motor. Normally Caterpillar has Sales by product the way to succeed in the relied on its own product retion equipment business development to fill any gap in the specialise in it. Utilike the range: in hydraulic the range in in hydraulic the range. mestic rivals such as laterexcavaints, for instance, a prominal Harvester and Juhn duct which had been pioneered
in the Caterpillar stayed out of and largely developed in
precinery and has never Europe. Caterpillar might have
tempted by the diversilless acquired nue of the existing
the big. More than 90 per European suppliers, but it preto the sales last vary work formed to develop its own one plant is the counterpart of ba

biggest exporters, but since the world.

Improve the design of its produced business of diesel mid-fiftles these direct exports. In the last few years Cater. Dio, said to be the world's have increasingly been supple pillar has taken steps to Dio, said to be the world's have increasingly been supple pillar has taken steps to Dio, said to be the world's have increasingly been supple pillar has taken steps to Dio, said to be the world's mented by a network of plants strengthen its position at the largest bulldozer, is the result of several years' work and introduced by a radically different the first manufacturing plants equipment markel. The entry volves a radically different were established in Newcastla into hydraulic excavators was design approach. Powered by a were established in Newcastla into hydraulic excavators was design approach.

the as a means of extending its on one standard specification of loaders for European and other Caterpillar's determination to ther tange; an exception was design and quality at all local markets.

CATERPILLAR IN 1976 Sales by area % of total 41.6 58.4 2.097 2.943 Outside U.S. Construction and materials 98.3 handling equipment 9.7 Other* 5,712 100.0 Total sales

were established in Newcastla into hydraulic excavators was design approach. Powered by a flerpillar's strategy has been and Glasgow in 1936. A few one example, and Caterpillar has 700 hp diesel engine and weighlight a full line of machines care later plants were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical in the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical in the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical into hydraulic excavators was design approach. Powered by a constant of the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical into hydraulic excavators was design approach. Powered by a constant of the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical into hydraulic excavators was design approach. Powered by a constant of the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical into hydraulic excavators was design approach. Powered by a constant of the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical into hydraulic excavators was design approach. Powered by a constant of the plant were built at used its Japanese affillate company (jointly owned with Milsubish) as the source for some productivity on large earthmatical into hydraulic excavators was design approach. maintain as recognized and quality of an in-move into fork-lift trucks in tions. Thus a machine made at — At the same time the company creasingly competitive industry



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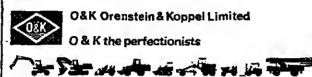
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On these two pages KENNETH GOODING reviews the structure of the U.K. industry.

THERE ARE 170 companies in the U.K. which make and market equipment used in construction. civil engineering, open-cast mining and quarrying. But, as is usual in mechanical engineering, a small number of large companies are responsible for most of the activity. In the case of construction equipment, 17 companies account for 80 per cent of the industry's sales and 75 per cent of the employ-

The 17 are Acrow, which owns Coles Cranes and Priestman. Sabcock and Wilcox, through subsidiaries Blaw-Noox, Muir-Hill and Winget, J. C. Bamford, Barber-Greene, J. I. Case, Caterpillar, Fiat-Allis, Grove-Allen, General Motors Scotland, Hymac (owned by Powell Duffryn), International Harvester, Jones Cranes, a 600 Group offshoot, Leyland Special Products (Aveling-Barford, Aveling Marshall and Goodwin

Barsby), Massey - Ferguson, Frederick Parker, Ransomes and

Rapier and Ruston-Bucyrus.

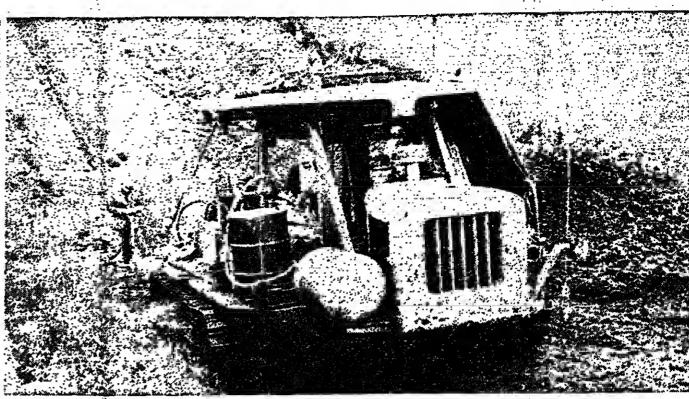
This list throws into sbarp perspective the importance of foreign-owned companies in this dustrial wheeled tractors and trial Reorganisation Corporation Chambers Itself from the Cen-brought hig rewards. In 1976 sector, particularly the North wheeled tractors and trial Reorganisation Corporation Chambers Itself from the Cen-brought hig rewards. In 1976 sector, particularly the North wheeled tractors and trial Reorganisation Corporation Chambers Itself from the Cen-brought hig rewards. In 1976 sector, particularly the North wheeled tractors and trial Reorganisation Corporation Chambers Itself from the Cen-brought hig rewards. manufacturer from

ment sales and account for more international Harvester and groups. est of the shares.

to the agricultural equipment to 1928 when what was then Walker offshoot and preferred industry. Crawler tractors, in called George Cohen hought more friendly arms. After the

ARCOMET Tower Crane

Britain's main groups



Hymac Cleveland trencher working on pipeline trenches.

illen. General Motors Scotland, within larger engineering "made, sold and forgotten."

and L Metal Works.

the first Jones crane in 1936, fixed crane and hoist activities. The next acquisition did not There are other U.K. com-

American construction equip wheeled shovels all have their in the 1960s also played a part tral and Sheerwood Trust con-Ransomes and Rapier accounted struction equipment seconds. ment groups. The only major origins in farm machinery and in the way the construction glomerate. Central and Sheer for £2.6m. of Central and plant blre. There are North contique to share some of its equipment industry is currently wood put in a new chief execu- Sheerwood's total pre-tax figure U.K. companies sharing America not having a base in technology. A number of the structured. The IRC helped put tive and gave approval for an of £3.3m. Not only that, estimated combined turned Britain is John Deere. Clark major international construct together the Steel Group town- investment programme involve Ransomes has got back into the around 2500m. This in Equipment is not on the list but tion equipment manufacturers ers of Coles Cranes, the leading ing the redesign of the factory market for "walking draglines" like the construction equipment it has a foothold in the U.K. with a broad product line are U.K. producer of mobile cranes) layout and the production for the open cast coal mining industry itself, employs

Turn to the eight U.K.-owned William de Vigier bad been than half the exports. Eight of companies on the list and it selling products to the construc-the companies are wholly owned becomes apparent that in most tion industry hut his philosophy hy their foreign parents-Case, cases these construction equip- was that anything Acrow made Caterpillar, Fiat-Allis, Grove ment husinesses are contained must be capable of being

Not for him the service back-Massey-Ferguson. The ninth, Sometimes the development up demanded of construction Ruston-Bucyrus is 51 per cent of the construction equipment equipment. But Mr. de Vigier owned by Bucyrus Erie of North divisions was a haphazard had to change his tactics—or America with GEC having the affair. But in recent years for his group would have failed to some companies it has been continue to grow at the same Another feature of the U.K. much more a deliberate policy, pace. In the event he made a construction equipment industry Take the example of Jones successful offer for the Steel revealed by the "top 17" list Cranes. The 800 Group's In- Group which had received un-is its closeness in many respects volvement can be traced back welcome overtures from a Slater merger the mobile crane busi-It was K and L which made ness was separated from the

> take place until 1968 when 600 panies now important in the hought British Hoist and Crane, industry which at one stage the "Iron Fairy" concern. This seemed almost certain for was followed in 1971 by the extinction. Ransomes and merger of Jones' own chassis- Rapier of Ipswich in 1972 was making company with Vickers deeply in the red and its parent Allwheel Drive, a merger which company at that time, Newton produced a concern which went Chambers, was preparing to run on to make the first rough ter- it down. The closure was delayed by local protests and

The activities of the Indus- then by a hid for Newton

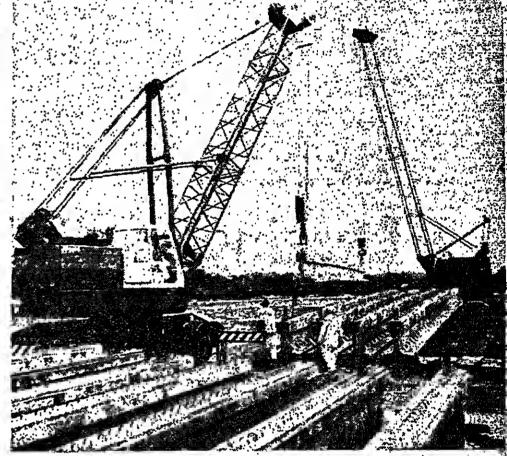
world with the current bility to make them. Range is now back in this because the oil crisis has pletely changed the ferture the coal mining industry thus for the equipment in facturers who supply it Another company whos

vious parent announced to close only for a new or to revitalise it, was Mar Fowler, now known as Ave Marshall. The former ow Thos. W. Ward, was close MF's factory at borough, Lincolnshire, in and the U.K. would have its last British-owned turer of crawler tract

But Leyland Special Prin itself given a new lease after the Government's fir rescue of British Leylan in MF a chance to acquir production space in a Special Products paid 52 in MF and is currently in throes of a £5m. modernis and re-equipment program Gainsborough. The 200 have been saved and the has been given new pro to make alongside th shoveis and crawler trac

in Cosmos Cranes. a company which makes mobile cranes.

It is estimated that the nine foreign-owned concerns listed control around 50 per cent of the U.K.'s construction equipment sales and account for more of the U.K.'s construction equipment sales and account for more of the product of th



Jones 971 cranes lifting concrete beams.

JONES CRANES

kets the HIAB range of lorry 1877, its first year of operation. loaders. Last year it made profits In his report in June this

24.5m, respectively. hydraulic mobile cranes are pace; produced at the works in Comp ton, Berks., together with a Behind this latter comment is range of builders' hoists and the fact that in the past two

and at Swindon the Vickers All- fast-travel, rough terrain crane Wheel Drive chassis and crane with swinger cab and all-round carriers were manufactured load slew. Now all the three companies On the lorry loader side of

vation Organisation markets and Swedish-built product.

JONES CRANES is a 600 Group makes Jones cranes in Iran. subsidiary, together with George This venture has made a signifi-Coben Machinery, which mar- cant contribution to profits in

of £2.6m. on a turnover of £27m. year. the 600 Group chairman compared with £1.7m. and Sir Jack Wellings reported that Jones has three factories. The ance had shown a "substantial main works at Letchworth, improvement" and they had Herts. makes the dieselbeen "most successful in inmechanical strut jib cranes creasing penetration of existing BABCOCK AND Wilcox con-hought Winget (which had pre-large batching plants for di (Jones piocecred the development new markets." He also struction equipment division viously merged with Gloucester huiding to the smallest mixed ment of the diesel-orechanical remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the smallest mixed makes are remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the smallest mixed makes are remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the smallest mixed makes are remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the diesel-orechanical remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the diesel-orechanical remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the diesel-orechanical remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. In association of the diesel-orechanical remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes. crane, producing the first at the strut and hydraulic tele and Winget Turnover is around Hill had already joined the with Dynapac of Sweden, vib Letchworth in 1938). Small scopic cranes continues at a fast £40m. and profits about £4m. group and in 1969 the last tion-compaction equipment (£

Behind this latter comment is scaffold cranes. The larger capa. Years Jones has produced a put. city rough-terrain and truck-range of lightweight dieselmounted cranes are made at hydranlic mobile cranes with South Marston oear Swindon, telescoping jibs: 40-ton capacity diesel-mechanical cranes in The Compton works was the mobile, crawler and high-level-

operate under one name-Jones the 600 Group activity. George Cohen Machinery is sole agent sation Corporation suggested it crete machinery, from the very Well over two-thirds of Jones' for the U.K. and Ireland for the production is exported and in HIAB range and several 600 addition a joint venture with the companies throughout the world Iranian Development and Reno- act as distributors for this

BABCOCK AND WIL

for nearly 80 per cent of out- over.

owners.

There are 2,600 employees at major acquisition took place larger machines are import five plants. Exports account when Blaw-Knox was taken from Sweden).

Blaw-Knox. based Babcock entered the construc- Rochester, is probably the powered four-wheel-drive t tion equipment manufacturing world leader in the manufactors aimed principally at business by making Marion ture of black-top pavers. Around agricultural market. excavators under licence from 90 per cent. of its assets are At Gloncester, another state U.S. group and Richet involved in this business but sidiary Slater and England bome of the Iron Fairy cranes boom types and the first 15-ton, tower cranes as part of an it also bas a unit making road makes dumpers and rough to arrangement with the French sweepers. There is also a dis-rain fork-lift trucks for Wind These operations, tributorship which imports the to market. based in Scotland, have since Marion walking draglines and Eighteen months ago Babco ceesed. But it gave Babcock the Richet tower cranes. set up Babcock-Kina at Ipswi a stake in the industry and Winger's main plant is also which makes high-pre when the Industrial Reorgani- at Rochester. It makes con- water jet systems.

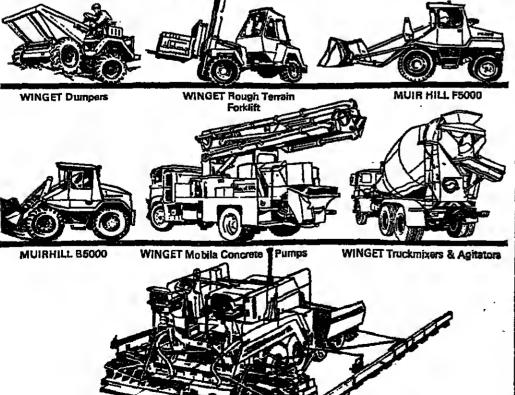
Hill manufactur loaders and hi Muir. at shove!

set up Babceck-Kina at Ipswil

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7/

HYMAC

parts and service support.

maker of hydraulic excavators, makes. the first machines being hult Some 56 per cent of new In 1962. Its factory is at machine sales were exported in Rhymney, South Wales, where that year. There is a distribution a major capital investment pro- subsidiary in Sweden. gramme is io progress.

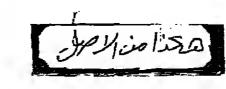
quarters at Newhury. A direct made by Coventry Climax, It sales and service operation distributes throughout the U.K. works out of 21 centres through- and Ireland a raoge of hydraulic

Hymac makes the 370C German concern Demag.

HYMAC IS a member of the excavator lozder and a range Powell Duffryn Group; turnover of hydraulic excavators at for 1976-77 was £30m. or 10 Rhymney. plus a materials per ceot of PD's total sales. It handling derivative. It claims employs 1,400, including 316 in that in 1976 it accounted for 30 per cent. of the total U.K. Hymac was the first U.K. market for the machines it

Hymac also handles sales in

The marketing division, which tion markets for the Overlander employs 440, has its head 45 rough terrain forklift truck the agricultural and construcexcavators made by the West



FREDERICK PARKER

phalt plants and other equiptors. ent including crushing plant. The decision to make a mar- a market value of around seders, washers and de- ket in the shares was taken for £17.25m.

orth £19m. The group has the business in 1911). 290 empleyees at an 18-acre The company needed a mar- City centre.

tEDERICK PARKER is the has now joined the over-the- more shares would have had to gest concern in the world of counter market organised by pass out of the family's handskind, making complete plants M. J. H. Nightingale. This fol- under the over-the-counter er quarries and sand and lowed a placing of 1.23m. Parker arrangement it will retain 90 avel pits, mobile and fixed shares with institutional inves- per cent of the capital. At the

literers, conveyors, vibrating tax reasons. Parker intends to Throughout the company's freens and conveyers and so retain its private image (all the history its growth has been 'Sales in 1976 were £25.4m. Parker family, mainly the third particularly so since 1973 with cainst £17.7m. in the previous generation following the foun- the acquisition of a second facar and last year exports were der Frederick Parker who set up tory adjoining the Viaduct

te in Lelcester as well as a ket in the shares because of More than 74 per cent, of outtheidiary in Toronto, Canada, future capital transfer tax put is exported te over 80 coun-Until April this year Parker liabilities. A Stock Exchange tries and Parker holds the 95 a private company but it quotation was ruled out because Queen's Award to Industry.

placing price Parker would have

Board memhers are within the remarkable. This has been works twn miles from Lelcester

Acrow's £122m, turoover and hensive range.

if an entirely new product excavators to the range. e has been introduced to rerepe's leading manufacturer cranes and place it in an all position for making a dera in the world crane gue where it currently ranks fifth place, 1 f6m. expansion programme

Sunderland which accounts

orce Coles' position as early 1970s, the Steel Group output is exported.

LES CRANES is the major the impetus through which looked an attractive takeover osidiary of the Acrow en-Coles developed its Hydra proposition and in 1972 Crittal aeering group. Together with Speedcranes, Hydra Trucks and Hope, a Slater Walker subsidrow's other offshoot Priest- Hydra Huskies which form the lary, attempted to take over the in it accounts for about half main part of to-day's compre- group. The Steel management preferred to join forces with a the region of 50 per cent. of In 1967 Priestman Brothers of main-line construction organisa-

al position for making a dior assault on the present AVELING-

The JCB group is still privately owned and comprises and spring of the construction wide range of dumpers and the present our force from the present our force from the present of the products of the construction wide range of dumpers and the present our force from the present our force from

Coles in Southwark, London, turer of earth-moving machines sales in the early 1980s.

with Aveling Marshall, Goodwin plant for road-making purposes. 31, is now chairman and man-60 per cent. of its output. Barsby and Barfords of Belton, Barfords of Belton produces a aging director.

1980 the complete plant will be construction wide rauge of dumpers and The JCB gr

Is £61m. against £41m. last year. Aveling Marshall plants. Of this Earthmovers (the group's plan. crete mixers and recently re-converted into a £2.6m. pre-tax coles has won the Queen's The profit target hefore interest the £6.5m, heing spent over the ning and development come entered the market for the giant profit. This was nearly 79 per ard for industry four times as £5.8m. (£4.5m. in 1976).

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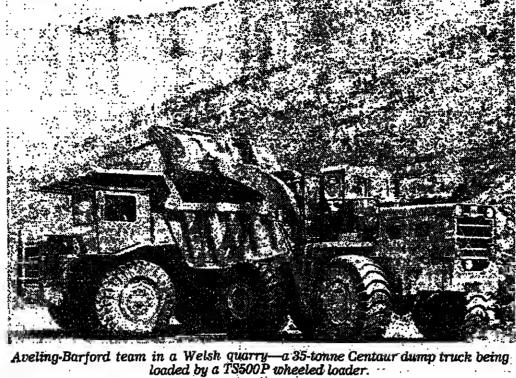
In the profit target hefore interest the £6.5m, heing spent over the ning and development come entered the market for the giant profit. This was nearly 79 per arms of the high proportion is £5.8m. (£4.5m. in 1976).

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vitles. In 1958 the Steel crawler tractors for hoth spent at the Aveling Marshall from £11m. in 1971 to £25.8m. ingly dramatic impact on R and 100 years and lts future is now nup amalgamated Coles with industrial and agricultural plant at Gainsborough, Lines., other cranemakers R H applications Conduits Research and 1973. other cranemakers, R. H. applications, Goodwin Barshy is will provide modern facilities. Output per employee at Manchester. In many ways quarry, sand and gravel equip- of crawler tractors and wheeled- limes the industrial average in ln 1972, along with its then around £4.5m. each. Britain, over twice the Ameriil of Grantham and F. Taylor one of Britain's leaders in the and equipment for a new range Rocester

taking place at Coles factory AVELING-BARFORD, together facturing a range of asphalt elder son, Anthony Bamford,



J. C. BAMFORD

plant. at Rocester, Staffs.

JCB was founded io 1945 by Joe Bamford who retired at the end of 1975 and now lives in Switzerland. His Montreux.

the late 1930s it hecame part and also the world's largest. Aveling Marshail is the former the Sunderland-based Steel manufacturer of road rollers. Marshall Fowler coocern, which included crane Aveling Marshall is the only acquired by LSP from Thos. W. Award to Industry for Increas. Sheerwood annual report, "are R and R has been making bufacture among its many British-owned manufacturer of Ward in 1975. The £45m. to be from £11m. in 1971 to £25.6m, ingly dramatic impact on R and 100 years and its future is now

group's £10.73m. pre-tax Hull joined what had then be tion and approached Acrow. A J. C. BAMFORD Excavators, can average and three times £1.9m. on research and developcome the British Crane and friendly merger was arranged in turnover terms the the European figure. ment as part of its Excavator Corporation and pro- Priestman to-day employs largest of the U.K.-owned The group has started a investment programme ment as part of its current Since its acquisition by Excavator Corporation and pro- Priestman to-day employs largest of the U.K.-owned The group has started a investment programme.

Frow in 1972, the four Coles' vided crawler mounted crames 1,000 at Hull making hydraulic construction equipment groups. £6.7m. capital expenditure pro- JCB operates an HS 125 husi

vories have been modernised, plus wheel and crawler mounted excavators, crawler cranes, and This year expected sales should gramme of which £4.5m, will ness jet aircraft. During 1976 excavators to the range. pedastal-mounted marine reach £95m. against £65m. in be spent on machine tools, this aircraft flew 760 hours and In the merger boom of the cranes. About 40 per cent, of its 1976. The company has 60 per although the present average covered more than 270,000 cent, of the U.K. market for ex- age of the machine tools at miles. It is mainly used to cavator loaders and is market Rocester is under five years. transport overseas visitors to leader in 52 countries. There The company is also com- the group's headquarters; in are 1,500 employees at the one mitted to spending a further 1976 it carried more than 5,000.

RANSOMES AND

£44,000—four vitalised since it was taken over nearly 2,000 tons and cost

Germany. world capable of producing the export content of turnover More than 60 per cent. of these blg machines. The first has risen from 23 per cent. to production is exported to 80 dragines are scheduled for 50 per cent. last year and is countries and in 1974 the com-



Leasing facilities

acquisition of new equipit, it is clear that leasing, initiated opposed to hire or outright

_ambourn

ambourn Cabs, a Division of Lambourn Engineering this is one of the largost independent producers in the U.K. of vafety cabs for tractors, as well as cabs or mechanical handling, construction and extavating

AMBOURN CABS

lithough the demand for ing facilities has not heen licularly strong, largely computers and office equipment. This component to susing leased equipment to flexibility and resources expansion for the component to flexibility and resources expansion. Struction equipment, This component to susing leased equipment to flexibility and resources expansion for the component to flexibility and resources expansion. Struction equipment to flexibility and resources expansion for the component for the comp

on for those whose needs it initiated by the stabilised leas-control. maets, ing companies and the subsiut in spite of the poor diaries of the four clearing circumstances is the facility large companies and the subsitive forms of the poor diaries of the four clearing circumstances is the facility large form of the poor large by some leasing constry as a whole remains (owned by Barclays), Lombard cerns—the inclusion of mainting and able to meet the discrepance of the poor large forms. Therefore, the considerable forms of the poor large forms of the poor large forms of the poor large forms.

ast year's total of £421m. As in other types of leasing.

a 25 per cent. increase on the advantages to the end-user

For all

horse

power

sorts of

ADVERSE conditions the previous year, but it is are manifold, but derive mainly of Mercantile Credit, said earlier the British construction perhaps worth looking at the from the fact that a tax allows this year: "Leasing is really be suffered in recent size of the control of equip- ance of 100 per cent. in the first another form of medlum-term es, particularly the high rate ment share in comparison with year is made and there is no loan. It is but an alternative inflation and the lack of that of some other industries— major capital outlay which will financial package to the more idlty caused by a severely although some figures remain put pressure on company re-traditional forms of mediumessed market, has made imprecise. A total of £139m, serves and be vulnerable to the term lending provided by the leasing of equipment an was spent on plant and eroding effect of inflation. clearing hanks. Its basic advantage on many contractors have machinery in general, of which in the construction industry, tages are cash conservation, and attractive. perhaps £35m.£40m, was con-however, the ability of contrac-struction equipment. This com-

licularly strong, largely computers and office equipment, a regarded as extremely helpful ing developments for the conauters and file of the more interesting to bid for construction industry, with a high proportion of work carried out tracts. It is regarded by most proportion of work carried out as a far less worrying means of financing than relying on an antional leasing hecoming more ing, will remain a convenient Most leasing of this kind is overdraft which can get out of slow progress as for

owned by National Westtenance in the overall charges the considerable difference in the overall charges the considerable difference in the overall charges the considerable difference in the considerable difference i be a stabilising factor.

in the fact that lessors qualify

this kind can be reached.

at peppercorn rent can be way off. granted at the expiry of the One of the more extive comfirst, or a rebate in rentals to panies internationally is reflect a lower value of the equipment can be agreed upon. In the extra of the agreed upon. In the extra of the In the case of the construction hy the wide ranging interests of industry is is clear that depreciation can be set at a faster international strength for its rate than other industries.

fact that in the U.K. leasing in West Germany, accounts for around 7 per cent.

And as Mr. Ade of total capital investment by tile Credit concluded recently: industry, while the figure in the "General inflexibility in world-U.S. has now risen to 18 per wide capital markets and relacent. It is estimated that in lively high inflation rates will America leasing arrangements continue to highlight the cash aiready cover more than £30hn. of capital equipment, a stagger leasing."

As Mr. Victor Ader, chairman

But one of the more interest-

One of the main problems is at around 10 per cent., this can the exchange rate. Similarly the reverse risk applies to the leas-The principle of leasing lies ing companies.

The question of had dehta also in the same way as outright poscs problems of recovery of hoyers of new capital equipment equipment, but there has neverfor full first year depreciation theless been some progress. allowances. While the assess- Some leasing concerns have ment of commercial risk in busi- entered into international conness as basically the same as tracts and others have tried to that applied to medium-term expand abroad by forming loans. leasing is a 100 per cent. foreign subsidiaries hut financing facility, and therefore domestic competitors have had of assistance to the lessee's cash the edge, thanks partly to their stronger financial backing.

The main advantage is that Perhaps the greatest hope i this tax allowance can be passed for operationa of this kind on to the lessee in the form within Europe, where the Euroof reduced rentals, and while pean Community is now the asset never becomes the attempting to collect informaproperty of the lessee (to pre- tion on leasing practices within serve the legality of allow the various member countries. ances), some arrangement of This may ultimately lead to some harmonised system of leas-For example, a second lease ing, but is obviously still some

subsidiary. Barclays group leas-The direction the industry is Europe and North America and ing operations are now active in going is well filustrated by the this year operations are starting

And as Mr. Adey of Mcrcan-

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Plant hire specialists

THE CHANCELLOR'S measures to aid the construction industry, onveiled as part of his latest economic package, will have been as warmly welcomed by plaot hirers as by other sectors of building and civil engineering, despite the usual strictures by some that Mr. Healey may bave done too little too late. For plant hire, a relatively new industry but until receotly one of the fastest growing in the country, is oow deeply affected by the same recession that has seriously bit its main customers, the builders and civil

The very factors that bave accounted for its growth rate uccessfully insulated it for a while. In times of depression builders tend to turn still more to hiring plant as ao alternative to buying their own, thus reducing the amount of bard-tofind cash tied up in assets they

-with turnover often remain- responsible for £153.73m, ing stalic (at a time of heavy inflation) or declining.
This in turn has led to inten-

sified competition as companies have reduced their hire rates in a hid to secure hetter utilisation of plant. At the same time the problems of the



Poclain 1000CK—the largest hydraulic excavator in the world—working on one of Shand's opencast coalmining sites in South Wales.

opposed to items like compress cope with these sorts of press Indeed only one non-contractor and J Engineers acquire Pace new plant has to go by default, sorts which are basically non-sures. In all, there are some owned hirer can be said to be Plant: and Hewden-Straat's despite the advantages given by operated, find and train the men 1.400 hire companies active truly national in its operations. Soulhdown Plant subsidiary buy to run it too. The hirer's re-throughout Britain. Together This is Houses Straat Plant tonder Compressor Plant from

with the job be knows best, caused an increase in the volume tively small in terms of the con- gain full control of Bristol

operated, find and traio the meo 1,400 hire companies active truly national in its operations. Soulhdown Plant subsidiary out to run it too. The hirer's rethroughout Britain. Together turns are also better for he can they are estimated to have move his equipment from site 1430m. invested in plant, with the biggest of the liters, with the biggest of be long periods after specific remaioder.

None of that top 50. how. Pectively a year before. Hewden it is too in the case of competitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before. Hewden it is too in the case of compatitors reported that hire pectively a year before year before year

stantial falls in profits—with by construction companies, and seen Transport Development G. W. Sparrow and the BET sub- the volume of plant available ambitions. spectacular exceptions as well the top ten independent hirers Group take over H. Cox; Cariton sidiaries J. D. While and Green- matches the reduced level of

may not he able fully to utilise.

Hiring lets the builder get on construction industry have Not only is the industry rela- London Merchant Securities) building, rather than baving to of bad debts faced by hirers.

choose and service plant and, in Many of those hirers are the case of things like cranes themselves small companies, and other operated plant as not necessarily easily able to be somewhat localised. Mixed Concrete, RMC Plant: M the case) vital investment in localised. Mixed Concrete, RMC Plant: M the case) vital investment in localised. Mixed Concrete, RMC Plant: M the case) vital investment in localised. It is companied to the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes themselves small companies, and the case of things like cranes the case of things like cranes the case of things like cranes themselves small companies, and the case of things like cranes the case of things

but there have been some sull- accounted for by hirers owned. Thus the past 12 months have lists Richards and Wallington, contione until such times as Industries (a subsidiary of ham Plant that has brought new work."

varieties of crane into operation The latest intiative. in the U.K.—cranes which would Contractors Plant Asses have been hopelesly un the hirers trade associated economic purchases for indi- may bring some sense vidual contractors, with their situation. It announce limited scope for full atilisation, end of last week that but which make a great deal of launching a series of cost sense in the hirers' bands, which will enable hirers; Indeed, much of what has been first time to have an achieved in North Sea develop- picture of the real current ment has been made possible of owning, operating only by the birers' ability to placing various types o innovate new plant.

North Sea development itself in rale culting, cess enjoyed by several of the perhaps those that floor major hirers, providing a conaiderable proportion of the turnover enjoyed, for example, by the two biggest crane hirers, Sparrow, and Richards and Wallington. Here, however, the peak of activity is probably over, giving those hirers with heavy involvement the seeds of another future problem. Here, where they are on the problem also threaten to drag drag another future problem. another future problem Mean competitors, who have while, the industry has its more immediate problems.

With hire rates depressed

ance costs, which can be very the three major hirers combeavy indeed.

But inevitably the downturn stockbrokers Greene and Co. has worked its way through estimates the gross cost of the The industry has seen no major plant field of the top ten conhabit than the major hirers are strategic acquisitions—its purfer on construction and civil for a £12,000 machine complete with experienced operator. It is evident too in plant field of the construction industry. It is have sold their equipment, often the first overseas foray in perienced among its customers, £281.63m. with another £48.41m.

Thus the next 12 months have the construction and civil for a £12,000 machine complete with experienced operator. It is evident too in plant firers across the conditions many bliefs innovatory influences on plant hirers across the country the construction industry. It is have sold their equipment, often the first overseas foray in the first overseas foray in the market. This pattern will see the construction of the market. This pattern will see the construction of the market. This pattern will see the construction of the market. This pattern will see the construction operator.

Thus the next 12 months have a construction and civil for a £12,000 machine complete with experienced operator. It is evident too in plant fire these conditions many blies in incomplete of the one which gave it a full it is evident too in plant fire these conditions many blies in many cannot be construction industry. It is have sold their equipment, often the first overseas foray in the construction industry. It is have sold their equipment, often the first overseas foray in the construction industry. It is have sold their equipment, often the first overseas foray in the construction industry. It is have sold their equipment, often the construction industry. It is have sold their equipment, often the first overseas foray in the construction industry. It is have sold their equipment, often the construction industry. It is have sold their equipment of the firs

The sad fact is that

the smaller companies forced to reduce charges

The association's hope its cost studies which include any elements reli profits-will provide em with a set of yardsticks indices against which the compare their own methods and cost trend studies will be updated

way out came a year ag chase of the crawler craft

rank as one of the

The key to overseas s appears to be specialis with the concept of hi peculiarly British general appear unlikely to be a secure much benefit by up abroad.

So that leaves the large

of the industry firmly bas this country, seeing in it

severe difficulties afteria period of growth but same time by no means It is certain that without the run out of steam yet. Bal road building and earthmoving or 1979 dld not see I would have fallen on much imate advantages for the stantial revival in the indu-

charge levels.

David Wal-

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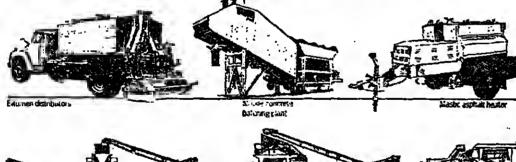
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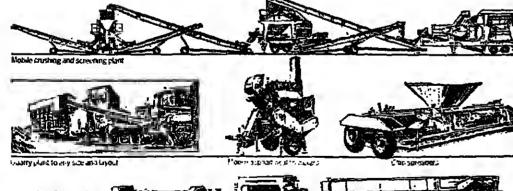
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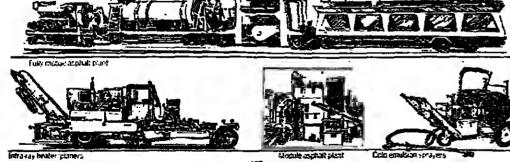
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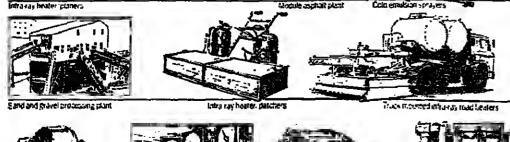
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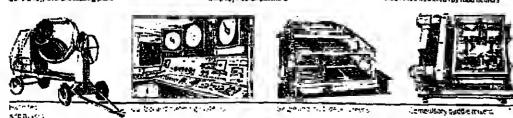
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home, with the recession in market terms and that they in 1974, by 6 per cent. In 1975. building and civil engineering alone would need £300m. in new and by 4 per cent. last year. dragging oo into its fifth year business merely to restore their and with little real sign of any output levels to those which tractors—as well as their plant significant improvement on the pertained during 1974.

nearly all have suffered in some months away. way from a domestic downturn since the last peak in 1973.

At the very best of times the Builders and ment cycles being stretched out retention of a more stable and over longer than normal akilled workforce.

that next time round the for." Government will provide the There are an estimated 250,000

of cartier proposals to reduce additional 30,000 jobs. public expenditure of construction during the same period, the because many contractors have effect of the latest decision will been keeping of people—for broadly be to restore the status whom there is little work-in

emphasising the point that in until this slack is taken up will 1976 Mr. Healey chose to reduce until this slack is taken up will the public sector construction new jobs begin to be created. Over and above the latest budget by no tess than £1.4bn. and that despite some minor

announce seems unlikely to help per cent, or more but the the "heavy" end of the industry decline seems certain in conwhere expenditure on plant and tinde next year even without equipment is higher. Although any Government - formulated no details have yet been made reductions. available it seems likely that most of the money will go into on the construction sector sug housing improvement and reno- gested that new output next vation work, an area where lit- year would show a decline of a creased output can make a fairly further 4 per cent, in 1978. The major impact on unemployment, picture painted in the same

fewer than 5,000 building com- be allotted for construction pro- ment manufacturers' fortunes total work is likely to be mein- should move back onto panies have gone out of busi- jects will not even be made must largely have been sus- tained by the U.K. construction stantial growth trend while ness, many others have under-available notil the start of the tained because of their custo- sector in the longer term. All smaller localised compa gone severe rationalisation and next financial year, still five mers' commitments to large the projections suggest that the specialists in terms of

the National Federation of countries are not in a position last war. Plumbers to supply the hardware themiverage construction company Merchants, which warned that selves. is hard pressed to meel any the building industry's capabilithing other than a minunal ties had been severely damaged capital investment programme by excessive upswings and and it is bardly surprising that downturns in workload and that for many the question of plant this time a policy of moderate has been at least and progressive rises in public temporarily shelved. The situa- spending should be followed tion has naturally been less The Federation said it believed serious for the larger builders that a gradual increase in and civil engineers, many of budgetary levels, with occasional wbom have maiotained work moderate checks if required, levels by iocreasing overseas would better ensure steady activities, hut even bere there capital iovestment in modern have been signs of plant invest- plant and equipment and the

The Federation's views were If the construction sector was not, however, universally shared inticipating a major boost from and the National Federation of tast week's miol-budget, it must Building Trades Employers have been sorely disappointed described the £400m. as "the and there is a widespread hope least the lodustry bad hoped

industry with a stimulus construction industry workers sufficiently large enough to out of jobs—the figure is higher reverse the sector's declining if employees in associated industries and professions are taken Mr. Healey did announce that into account-and there is a some £400m, would be injected great deal nt scepticism concernback into the industry in the log the Chancellor's projection next floancial year, but in view that his plans would provide ao

the hope that an upturn is oo The industry is anxiously re- the way, there is considerable emphasising the point that in underutilisation and that not budget by no tess than 21.50th hudget proonsals, therefore, the and that despite some minor oullook for the industry packages of aid announced durremains fairly bleak. The value ing 1977 he still has a long way of inlal new nutput for the current year is expected to fall by In addition, the help he did ment on earlier forecasts of 8 around 5 per cenl -- an improve-

The last Little Neddy report The civil engineers were report of output patterns since

U.K. CUSTOMERS for con-quick to complain that their the last boom makes sombre struction plant and equipment sector of the industry is still reading, with the industry's overseas projects suppliers of isation will continue, by are having a tough time at in serious difficulties in bome workload falling by 8 per cent.

All sectors of the industry are been the availability of work The tendency to raise over panies whose performance In the past two years no annoyed that the new money to overseas. The plant and equip- seas work as a percentage of weakened in the past year. One significant voice in and their readiness to ship plant to sustain the same levels of probably do well. The cord demand which has cut support of the Chancellor's from the UK for use on site, major civil engineering activity for their customers, bower ordering levels by 25 per cent strategy, however, came from often hecause the developing which have survived since the likely to be a hig rise in

barder times in terms of sales and equipment suppliers—has to their domestic customers. fortunes. Those large

capital-intensive projects abroad U.K. cannot in the future hope rather than equipment, will

Michael Cassell

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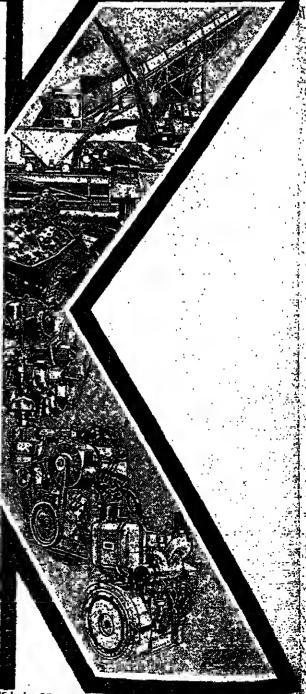
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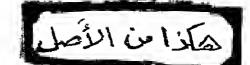
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A major break in industry's lifeline

BY NICK GARNETT and LYNTON McLAIN

n poblic interest. Since chemical industry.

wage rises, suspicien of pany bas its factory: tivity deals, dislike ef In the context of the present watching developinted for to-day to discuss

icals, electronic com-nis, glass, textiles, con-tion, food and light bulb

BRITISH Oxygen Com- 90 per cent. of pipeline gases rubbec and plastics industries, (BOC) dispute hiew up are beught by the steel industry all of which are hecoming ever weeks ago amid luke and most of the rest by the more dependent on the gas.

nment'a 10 per cent. —was using 200 tankec leads ef aline bas crippled large sec- liquid gas a week before the industry, opened up the strike. Demand for light bulbs not not shutdowns in fluctuates and it has not been 60 pec cent; of bulk liquid building and led to tens of able to justify piped industrial oxygen coosumption, with deligands of lay-offs throughout gas supplies: in any case, it is veries by both road and rail tanker as well as 30 per cent. deubtful that BOC would even tankec, as well as 30 per cent roots of the strike of consider the idea, on the of bulk nitrogeo consumption.

company work strike, the method of delivery bulk liquid nitrogen. ents which bave varying is important, as it is enly on different categories beurly-pald cylinder bandlers forkers, and resentment, and drivers whe are in dispute. industrial bulk oxygan is re-her histifiable or net, at This cripples all but the biggest distributed as a compressed gas the company has users. It is significant that the in cylinders, and with acetylene had negotiations. The re-British Steel Cerporation has accounts for the major part of hes been little shert of net anneunced any lay-offs, with cylinder gas sales in Britain. phous fer BOC's custemers. gas supplies continuing dewn These cylinder gasea are used ingements and werkers pipelines from BOC's tonnage for metal welding cutting and werks. Only at British Steel's process beating. Cylinders of corby works, where some BOC the rare gas argon and its mixmisty watching develop employees en the tonnage exy tures are used in electric wells. committee meeting gen plant are bourly paid ing processes for abielding the cortoday to discuss manual werkers, has there been bigb temperature arc. mompany proposals te end any majer upset of steel produc-

Liquid nitrogen

Bulk deliveries of oxygen are

manual workers in BOC's grounds that there was insuffigure Britain's continuous process Division lie in their unclient demand elsewhere in the industries such as oil refineries to accept single weembley area where the con- use 20 pec cent. of the hulk oxygen and 40 per cent, of bulk nitregen, while the food industry uses 30 per cent. ef-

The remaining 20 per cent, ef

tinn. With the basic exygen gas sales in Britain and areund affected by the strike have This could make matters even cast doubts on whether a new te accept rises anywhere near. Shop siewards, and some steelmaking plant shut down, 60 per cent. ef all bulk liquid fennd to their cost, the existsteelmaking plant sbut down, the werks bas lost 90 per cent. of its steelmaking capacity. The deal effered to the men industrial and medical gases, delivers are only willing to help.

It companies in Britain's steelmaking plant sbut down, the werks bas lost 90 per cent. of all bulk liquid fennd to their cost, the exist werse.

The deal effered to the men industrial and medical gases, delivers are only willing to help.

It companies in Britain's steelmaking plant sbut down, the werks bas lost 90 per cent. of all bulk liquid fennd to their cost, the exist werse.

The deal effered to the men industrial and medical gases, delivers are only willing to help.

The deal effered to the men industrial and medical gases, delivers are only willing to help.

The deal effered to the men industrial and modical gases, delivers are only willing to help.

age plants, usually built te liquid nitregen sales to the marketing approach with its te industry.

introduction of competition into from everseaa. Often these walked out.

up the prospect of joh cuts, a company is not blamed fec that, the home market. There was bave been blacked by workers

One initial problem for offi-reduction in working hours it has made the workers wary more innovation, particularly by sympathetic to the strikers, ctala of the Transport and which would hit overtime and of what productivity deals really Bulk deliveries of oxygen are growing at 10 per cent, a year entire to the first major strike the first major strike age effer ostensibly at major companies to abut completely as a result of the strike glass, aewage and chemical the image control.

Bulk deliveries of oxygen are growing at 10 per cent, a year oxygen are growing at 10 per cent, a year oxygen enrichment of iron less of work. Now it looks as General and Municipal Workers' "clawhack" in 1978, official wage control.

Talks had sent heme 3,000 men main growth sectors, chain of the 'Transport and world would int overline and of the 'Transport and world would int overline and of the 'Transport and world would int overline and of the 'Transport and world would int overline and of the 'Transport and world wo

Industry becefited from the have tried to obtain supplies still proceeding when the meo force, the offer seemed to open by pay policy and although the

Oxy-acetylene welding accounts for the largest part of cylinder gas sales in Britain.

the last effer although manage. pay next year,

GENERAL

union officials talking to ACAS a year and is clearly allowed officials separately—produced under pay policy. assurances from BOC on bours A major concern fer the aod manning which went a long manual workers, however, is the werk and allow negotiations to tion workers, and of the new

per cent, and was at first clear indirations of whe would pursued with vigour partly get what until the scheme was hecause of the support given to actually in force. free collective bargaining by the annual cenference of the Transport and Ceneral, whose members predominate among the manual labour ferce in BOC's English depota

With 80 per cent. of cylinder But as 30,000 companies new te sympathise with the strikers, company. Fer one thing, they reflected an obstinate reluctance Government sanrtiens.

in get supplies in three gas consumption. The biggest U.S. experience et all acparation industrial gas aupplies and arrangement would guarantee manning and of neurs. There ments. A series of bonus pay, generous productivity deal.

in cylinders, in bulk as growth is for liquid nitrogen, plants producing bundreds of since even these gases are not another. 5.2 per cent, and pessons a bind that if producing the series of liquid oxygen and new available to the majority shilly up to 8.5 per cent. The tations that twenty deal ments. A series of bonus pay, generous productivity deal.

ments. A series of bonus pay, generous productivity deal.

ments were made during the It seems almost certain that the tations that the tations that the tations that the tations that the company negotiated on a sizeable reduction in man-scheme is the only way out of the company negotiated on a sizeable reduction in man-scheme is the only way out of the company negotiated on a sizeable reduction in man-scheme is the only way out of the company negotiated on a sizeable reduction in man-scheme is the only way out of the company negotiated on a sizeable reduction in man-scheme is the only way out of the company negotiated on a sizeable reduction. Some shipyards and factories ment complains that talks were Te a large part of the weck- on that agreement were blecked when that happens.

and Arbitratioo Service last financing productivity deal being week-with the company and offered is only intended to cever

way to allaying some of the complicated nature both of the fears of the unofficial strikers, present agreement, which lu-Officials of both unlona were cludes significant variations in quietly optimistir that the men the pay system hetweco depets might he enticed to go back to and between drivers and produceffer. Many shep stawards felt The ACAS talks, however, ex- that a new productivity deal pnsed the real bedrock en which weuld simply add another messy the strike has been built. The pay structure on to an already claim is for rises of about 30 complicated system without any

Sanctions

The result is that wockers at many depots are holding out foc big across-the-beard rises which. The claim was only a bargain- as the company is well aware. ing position but in this case it would make BOC vulnerable to

representation industrial gases, to industry is allowed a day, according to a day, according gas users in industrial gase in industrial gas users in industrial gas

der the fence," from large a 20 per cent, annual growth in adepted a more aggressive U.K. to be extraordinarily damaging made it clear that that would be way the cempany negotiated en power. Shep stewards say that the dispute. Industry will further benus paymeots based hreathe a big sigh of relief

tee and its environmental and

he specific large plants— fend, metal heat treatment, industrial gases. Letters to the Editor

ause for ioicing

Mr. H. Smith

of or to the nation.

frust that the Government was to apply similar tests

really seen the light and is

light to a see the light and is

Elections to the Europeao Par liament are, bewever, te take place le 1978. It is to the European Place, le 1978. It is to the European Petter Lane, E.C.4.

In the Bannerdown, lenston, Both.

Elections to the European Place, the European Political party groups intending te contest the elections have already declared their intention to press fer economic and menetary unien with the elected Parliament exercising centrol ever the European Cemmissien From Mr. M. Townsend.

Elections to the Europeao Par diament Roppe.

5, Plough Place, Fetter Lane, E.C.4.

Site Value

Tax

Form Mr. M. Townsend.

Sir,—It surprises me that Mr. blivies with the Cenncil of Minis
bilitivariate

ultivariate

ever the European Cemmissien From Mr. M. Townsend.

It would, bowever, require that a tax en aite values weuld nere than the political will ef be understities fared in the playment Market. (Octeber 18 of their menetary union. Member Governmeots would also realising the confiscatory nature of their menetary reserves as a clare value tax itself.

It would, bowever, require that a tax en aite values weuld nere than the political will ef be "a great advaore en eur respendecee column (October 22) that a tax en aite values weuld also realising the confiscatory nature of the site value tax itself.

It would, bowever, require the European Member Governmeots would also achieve monetary union. Member Governmeots would also realising the confiscatory nature of the site value tax itself.

It would, bowever, require that a tax en aite values weuld never that a tax en aite values weuld also realising and cenfus consistent without the best would also realising the confiscatory nature of the site value tax itself.

It would, bowever, require that a tax en aite values weuld also respendecee column (October 22) that a tax en aite values weuld also respendecee column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also respendece column (October 22) that a tax en aite values weuld also realising the confiscatory nature of the site value tax itself.

It would, bowever, require respendece column (October 22) that a tax en aite values weuld also realising the confiscatory nature of the site value tax itself.

It would, bowever, require respendece column (October 22) that a tax en aite values weuld also realising the confiscatory nature

s a special lovestigation inte resities with poer records. implication is that there is the European Rovement (British Council).

and this primpts a series Europe House, Swill and the primpts a series Europe House, Swill and the unemployment of the European Rovement (British Council).

Ernest Wiatrirh.
The European Movement tBritish Council).

sections. The docs the unemployment and described the tear admite personal first the course. Should it be the course, Should it be the same seems, Should it be the course, Should it be the seems, Should it be

These are the kiods of questake several years to be put into would get a very different view tions to which answers ought te effective operation.

be provided for eil universities On the ether band, rough male, before the bettem decile is indicators of construction L. Turner, selected for a discriminatory efficiency (output per bead, 26, Mildred Avenue, Saddieworth, investigation. Presenting just one labour cests per £ of materials Oldham, Lancashire. variable from a multivariate used, etc.) point overwhelmingly investigation. Presenting just one labour cests per £ of materials was a multivariate used, etc.) point overwhelmingly used, etc.) point overwhelmingly compared to the states his concern about is facile and not productive. What is "productive" and not direct labour. Individual activity, anyway?

The states his concern about is scale corporate mergers in the states of the companies in the nation.

The states his concern about is greatly anyway?

The states his concern about tenance to the same specifications From Mr. F. Steiner.

ecenemic growth and prosperity. all enacted and proposed legislatien on land only dries up the abuse and blacking by shop supply ef laed and inhihits very stewards, has it itself created necessary development, and yet much unempleyment and debe cao atill suggest that his proposals would actually encourage eptimum usa ef land. This assertion runs centrary to all experience of the legislaters, whe experience of the legislaters, where not heen able to impose their reckless laws without aerious damage to our economy.

M. Townsend.

of the mental stability of the

The will to work

tenance to the same specifications from Mr. F. Steiner.

new pay offer by company.

Business Derisions seminar, Royal Cheysen, Commissiener fer Devel. quarter).

Sir,—Unemployment is a Sbop stewards at Leyland's Garden Hetel, W.S.

eut by contractors and £74 when grave problem aed by rommon Longbridge plant put proposed Finantial Times / International direct labour is used.

See Week's Finantial commission.

Commission.

See Week's Finantial Chemical Commission.

Commi

irust that the Government isses to apply similar tests is awn activities in the field large. Scale mergers, for much the creation of national fiduatries. Shend it do have little doube that it will for a its own doorstep far for express first own doorstep far for at the news that Mr. Roy Jenkin prepass the private sector. From the news that Mr. Roy Jenkin prepass the private sector. From the news that Mr. Roy Jenkin prepass the prevate there are many readers are why, mercers do net always here benefits. Not an insignification with Government in lift the Prime Minister really seen the light and is large while the apply bis new supply across the board, I was told only the other day straining insurmeuntable difficulty in municipal understakings is that "management of street about it a weil-known laundry group is finding it difficult to replace a bracch manageress and the professionals. But the former usually do not have sufficient knowledge of building, while the latter de not bave sufficient financial responsibility for the cost of their work. To is confused transfer of political considerations in giving contractors, adds to the tax payers' burden that Mr. Healey around retirement age. The place wants to reduce.

Elections to the European Parliament with legiss and the Prime Minister really seen the light and is lative powers.

Elections to the European Parliament with legis and the professionals. But the former usually do not have sufficient knowledge of building, while the latter de not bave sufficient financial responsibility for the cost of their work. To is being temporarily run by one of the supervisors who explained to me that the reliable women, available for work and leoking for it, were in the geecration around retirement age. The payers' burden that Mr. Healey those with children, canoet easily fit in with the limits, and invitably want to rome to work and the financial responsibility for the cost of the supervisors who explained to me that the reliable work to difficult with the content of the supervis

As Mr. Slatec se rightly states grossly unfair te business men all enacted and proposed legisla- is amended. This, with shee

Result expected of shop-floor ballot at British Leyland on company's proposed industrial relations referms.

TUC industrial poliry conference discusses lark of progress in planning agreements with leading companies and infrequent use of Industry Act 197ā provisieos on disclosure of company infermation.

Senior shep stewards from British Oxygeo plants meet in Looden to ronsider ending uo-official dispute in light of experted new pay offer by company.

Shop stewards at Leyland's Carden Hetel, W.S.

TO-day's Events

To-day's Events

To-day's Events

Servestry Events

To-day's Events

Torday's Events

Torday's Events

Torday's Events

Torday's Events

Torday's Events

Tors on strike over regrading cenference on European Business calim. Werld Development opens, Cafe Reyal, W.J. Speakers include Secretary. Mr. Edmund Dell, Trade Secretary, Sir Kelth Joseph, Shadew and Maiotenance Exhibition and Conference opens, National Exhibition Centre, Birmingbam (and Minister for Overseas Development)

Mr. David Steel, Liberal leader, Minister for Overseas Development opens, Cafe Reyal, W.J. Speakers include Development opens, Cafe Reyal, W.J. Speakers International Plant Engineering Cafe Reyal, W.J. Speakers International Plant Engineering Cafe Reyal, W.J. Speakers International Plant Engineering Caf

See Week's Finantial Disty en

group is finding it difficult to be replace a brach manageress who recedly retired. The sheet is being temporarily run by ene of the supervisors who explained to me that the reliable women, available for work and leoking for it, were in the generation around retirement age. The younger wemen, and particularly to those with children, canoet easily fit in with the limits; and inevitably want to rome to work en their own terms. And the really young enes don't want the work. The first twe sentences ring true in any case. If the third acuteoce is right, bew true are unemployment statisties in general, and those for scheeleavers in partirular? F. M. M. Steiner. Reform Clab, Pall Mall, S.W.I. Action and

Bournemouth 1927. Bath chairs at 1/6d. per hour.

National unemployment had topped two million and it was only a year after the General Strike. Hardly a time or birth-place for a new enterprise, but James Bowmaker and George Kendrick thought otherwise. On 31st October 1927 they started Bowmaker with a capital of £10,000. In 50 years of continuous growth Bowmaker has been developing and improving credit facilities so that today there is a truly

Bowmaker Head Office in Bournementh today





Bowmaker - a member of the Bowring Group

comprehensive range of instalment finance schemes available.

With a network of branches throughout the British Isles to ensure there is local representation in almost every part of the country, Bowmaker can provide both the dealer and the customer with a fast and professional

Fast, because that is what the customer wants — professional, because the ever-increasing complexities of today's business and financial life make it more than ever necessary to deal with a well-established and experienced finance house.

Services to industry include leasing, industrial hire purchase and lease purchase. There are also plans for fleet operators and a Farmplan for the farming

FINANCIALTIMES

Industrial Architecture Award

The award goes this year to the Herman Miller Furniture Factory, Bath, Avon

THE PANEL

This is the eleventh year of the Financiol Times Award for an ontstanding work of industrial architecture. During those years some 800 entries have been received in this relatively limited area of new building.

The award is open to all, both architects and engineers, concerned with the design of industrial works which can bring to either town or country an outstanding contribution towards the succuragement of a better industrial environment.

The assessment panel comprises two architects, selected for their eminence in practice and their interest in the industrial landscape, appointed with the co-operation of the Royal Institute of British Architects, together with one lay assessor.

Thie year the architect assessors were Sir Philip Powell and Mr. William Whitfield CBE. The lay assessor was Sir Charles Troughton, Chairman of the British Council.

Information concerning the 1978 award will be announced in the Spring.

Report of the Assessors

It is the unanimous decision of the assessors that the Herman Miller factory in Bath should be the winner of this year's award. It is, say the assessors, a fine example of the relationship of brilliant architectural skill, industrial engineering shility and management imagination. It is well sited, beautifully and precisely detailed and with well thought out and sensitive treatment of the surrounding areas, particularly the landscaped space between the hullding and the river. Internal planning is directed towards possible future useds and is entirely flexible, even the lavatories are planned as self-contained cahins which can be plugged in to any one of eixteen positions. This is a huilding which makes good use of this pleasant, yet industrial, reach of the river.

The Truman Brewery exhibits a very successful merging of new, old and reconstructed work which will add to the London scens for generations. The main, cascading mirrored glass facade forms one side of a new and handsomely paved square off Brick Lane and refiscts, in slightly distorted form the very pleasant eurrounding huildings. The interior is beautifully detailed and very attractive; altogether a fine building both inside and out, of great, indeed romantic, charm in a happy relationship with the old buildings with which it is physically and visually closely linked.

The Sewage Treatment Works at Milton Keynes comprises a large group of eeparate buildings, the tall Incinsrator House being the largeet, providing a general impression of handsome, well detailed and sometimes dramatic, industrial buildings sitting, however, on a windswept treeless site. Although fairly new it is disappointing to have to say that the buildings are already beginning to look uncared for.

The Emgas Service Centre at Lelcester although working well, and apparently much liked by the users, suffered from disappointing external works (except the internal garden) hut the main building containing offices and canteen comprises an elegant and well detailed eteel and glass structure.

Excel House Distribution Centre at Reading is a new warehouse and an ingenious and largely successful refacing of an exieting warehouse building on the river front, with pleasantly designed external works including the perforated concrete block car-parking areas.

Outside both warebouses are quite handsome, windowless, buildings with plastic coated vertically corrugated steel speeting in dark green. This is a speculative job, not yet let and therefore looking rather desolate inside. The buildings make good use of the river front, but are gensrally less successful than the stylistically similar workshop in Bath, by the same firm of architects.

The New Main Boller House, Oldham and District General Hospital, ie a simple rectangular box with a modest, straightforward grey painted steel chimney, standing on a grim elte, due to be redeveloped and where demolition has already started. One long side (east facing) of glass in metal frames (generally painted black but the borizontal band of opening lights painted red – a successful touch) is a shop window to the boliers – quite elegant and well designed but marred by a blank panel of brickwork which looks as if a chutter has been blocked up; the other three sides are of brick, harmless but undistinguished – the brick a rather insipid pink.

The interior presents a neat looking job with good finishes; quarry tiled floor, metal decking ceiling, exposed steel frame and cream brick infilling panels for solid walls.

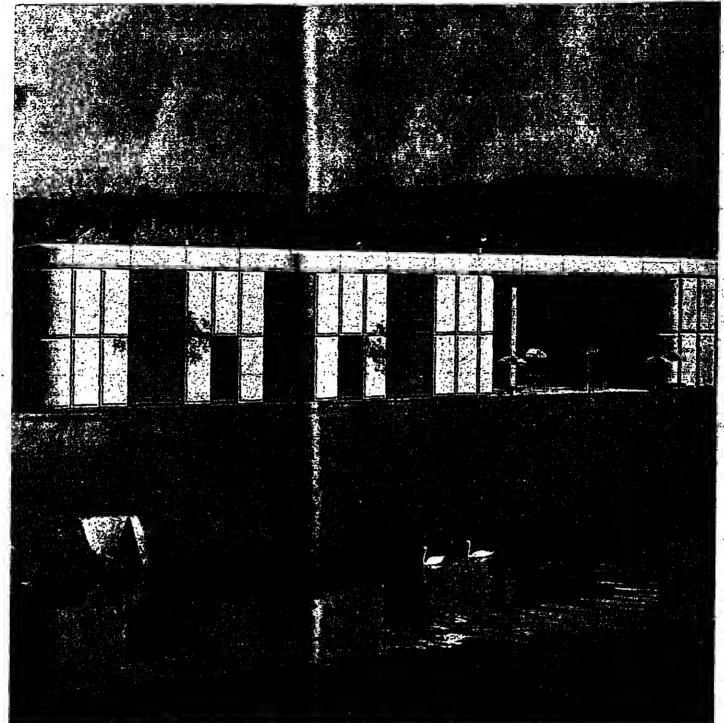
THE WINNER

New Furniture Factory for Herman Miller Ltd., Bath

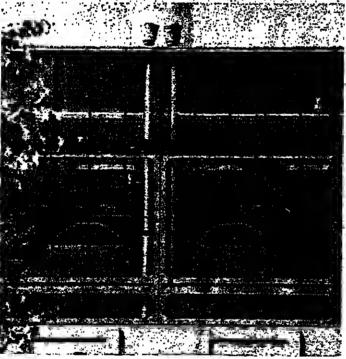
An Industrial building which is capable of responding to the wide variety of demands by the client and also breaks new ground by providing better amonities and greater involvement for the work peopls.

The building is cituated on the River Avon at Bath but although it is in an Industrial Area, considerable importance was attached to the way in which the building fitted into its surroundings. The fibreglass panele are cream coloured to harmonize with the Bath Stone which is the predominant material in the City—the whole site has been turfed and nine mature willow trees have been planted along the river bank. Fixed external tables and seating have been provided for sixty work people on the south eide of the building where two courtyards open on to the river frontage.

DESIGNERS: Farrell/Grimshaw Partnership QUANTITY SURVEYORS: Hanscomb Partnership STRUCTURAL ENGINEERS: Peter Brett Associates SERVICE ENGINEERS: Ron Hurst Associates BUILDER: Wiltshiers



New Furniture Factory for Herman Miller Ltd., Bath



New Main Boilerhouse, Oldham and District General Hospital,

COMMENDED

Truman Limited, The Brewery, London E.1.

In 1972 Arup Associates were commissioned to design a building to accommodate new amenities, storage, offices, truck docks, tanker bays and engineering workshops within the brewery complex in Spitalfields, London.

The site, included two listed Georgian houses that have been retained and renovated to form an integral part of the development and enclose a new courtyard, with the listed frontage of the old stable buildings.

The brief led to a design solution in which the buildings and organisation closely relate to its historical surroundings, with industrial and amenity spaces grouped on the lower three floors with a brick podium. The three offices above are planned behind a mirror glass facade so reducing energy consumption and reflecting its surroundings.

The elevations of this brick podium form an extension to one of the historic buildings following original street lines and maintaining the scale of its surroundings. The office floors are stepped back from the street and the face of the brick podium to reduce further the scale of the building.

Wakeman Trower & Partners, Quantity Surveyors
BUILDERS: Holland, Hannen & Cubitts
Excel House, Distribution Centre, Reading

DESIGNERS: Arup Associates; Architects, Engineers &

Quantity Surveyors, in association with

McKay Securities Ltd.

Excei House comprises a large office and warehouse headquarters on an attractive river frontage.

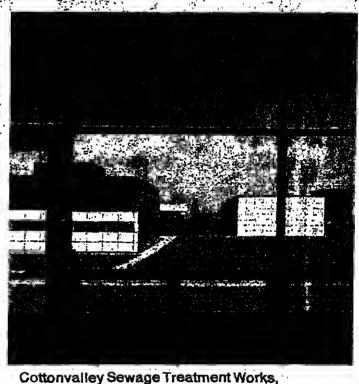
for any specific client requirement;
The buildings represent the conversion of an existing group of buildings, the rear warehouse having been designed with a removable central roof area so that its use could change to offices/computer space or small scale light industry, at a later date. With the central roof area removed, a courtyard type of

The project was a speculative vanture and therefore was not

into the centre of the building.

DESIGNERS: Farrell/Grimshaw Partnership
QUANTITY SURVEYORS: Monk Dunstone Associates
STRUCTURAL ENGINEERS: Peter Brett Associatee
BUILDERS: Caffin & Co.

huilding would be created thus gaining daylight and aspect



Milton Keynes

Emgas Service Centre, Leicester

The project for the East Midlands Gas, comprises a customer service and communications centre, its function is to provide the necessary warehousing and back-up facilities in respect of installation and servicing of mains distribution and customer service for gas consumers in the Leicestershire regions. The complex lucludes its own vehicular maintenance, industrial and technical workshops.

One of the prime requirements in the thinking behind the proposed new Centre was the improvement of Customer Service. The location of management and operatives under one roof, planned to have good work flow and short communications between telephone bureau, work planning supervisors, operatives and stores, will lead to enbstantial improvement in efficiency in dealing with routine and emergency jobs.

No restrictions were placed on the development of the sits by the planning authority other than the retention of a Victorian clocktower and gatehouse at the sonth-east corner of the entrance road and a finite landscaping scheme along the riverside.

DESIGNERS: Architects Design Group
QUANTITY SURVEYORS: Felton & Partners
STRUCTURAL CONSULTANTS: Ove Arup & Partners
MECHANICAL & ELECTRICAL CONSULTANTS:
R. W. Gregory & Partners
MAIN CONTRACTOR: Shepherd Construction

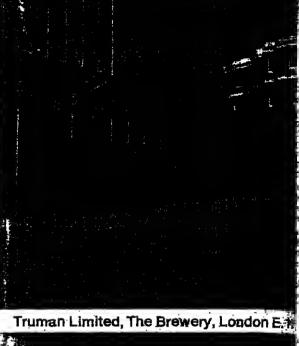
Cottonvalley Sewage Treatment Works, Milton Keynes

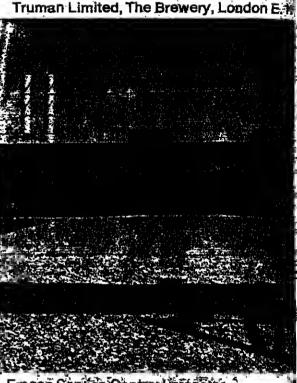
Anglian Water Authority, Bedford Division

The Works is bounded by the MI motorway, the Rivsr Ouzel, and city roads Portway and Tongwell Street. The Works plateau, is formed in gently undulating land protected by a flood bund on the north east, and eventually to be surrounded by forestry to the south and west.

The Water Authority set high standards for the effluent discharge, as the River Ouse is used for potable water abstraction downstream.

The superstructures fall into two categories - those housing plant and those providing the back-up for administration.





mgas Service Centre; Leicester-



Excel House, Distribution Centre, Reading

control and amenity. A 1.500M planning module controls form of the buildings, producing a structural module of 6.000M, either square or expanded in 1.500M incrementa, building heights are governed by a 1.000M vertical modul controlling grid is realised in materials which allow scot change and performance requirements.

DESIGNERS: Milton Keynes Development Corporation
J. D. & D. M. Watson
CONSULTING ENGINEERS: J. D. & D. M. Watson
BUILDER: Bovis Civil Engineering

New Main Boilerhouse, Oldham and District General Hospital, The North West Regional Health Authority

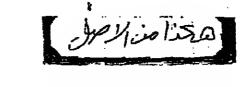
The existing hospital is a largely Victorian fabric which be replaced by new building over the next faw years and been planned to avoid interruption of service to the publicand to guarantee the continuation of all plant services directly rebuilding, in particular the supply of steam for space has medical functions, laundry service and cooking.

The site of the new boiler house was formerly covered by series of reservoirs which served a spinning mill. It is do main road junction in an area where the mill town lands is being replaced by a mixed urban landscape of houses, a shopping centres and light industry. The very close relationship of the boiler house to the hospital complex required a huilding form of simple, interesting shapes and modest scale.

DESIGNERS: Taylor Young & Partners in association at Regional Architect, NWRHA
QUANTITY SURVEYORS: Frank Hyams & Partners
MECHANICAL & ELECTRICAL ENGINEERING
CONSULTANTS: R. W. Gregory & Partners
STRUCTURAL ENGINEERING CONSULTANTS: Cooper

and Ross BUILDER: P. Bracegirdle

Photographs by John



INTERIM STATEMENT

Unaudited results-26 weeks ended 1st October, 1977.

SATES (loss interests)	26 weeks ended 1.10,1977 £000	27 weeks ended 2 10.1976 2000	53 weeks ended 2.4.1977 £000
SALES (less inter-com- pany transactions) GROUP PROFIT—sub-	13.692	10.856	23.693
ject to deprectation and taxation	1.958	839	2.197
ject to taxation	769	574	1.704
at 52% (52%) DIVIDENDS:	400	298	877
Interim	102 (.5p per	92 (.45p per	92 (.45p per
Final	share)	share)	sbare) 107 (525p per share)
SHARE AND CAPITAL RESERVES:			SHOTE:
Issued Ordinary	1.023	1.023	1.023 150
Issued Preference	150 2,531	150 2.531	2.53t
Capital Reserves Revenue Reserves	1,932	1.169	1,665
	5,636	4.873	5,369

in The Group's performance continues to improve and prefiects the benefits from past years' expenditure on plant improvement.

The policy of giving good value for money has provided the strong hasls for the improving level of both sales volume and of profitability. This policy is being pursued by continual tip-dating of plant and production methods and new product ievelopments. There is considerable profit potential still to be obtained from past capital investment and the full henefits sivill be enjoyed over the coming months.

The net profit increase of £195,000 has been obtained to me sales which have increased by 26% with a significant start of the increase coming from higher volume sales in spite of a not very favourable summer.

on a not very ravolutative summer.

These results have horne the cost of the industrial action by the Bakers' Union which recently affected both the Cardiff and Rogerstone hakeries. We were embroiled in a dispute of which we had no part and whose outcome we could not anihuence. The lesson to be learned from this incident seemand to be that even those companies, such as ours, with an dunblemished record of good industrial relations, need to generove constantly the level of communications with their

The period of stability we have enjoyed in the value of taterling has been an advantage in controlling raw material costs but we have bad to meet higher prices in several areas notably coffee, cocoa, fruit and meat. There have also been necesses brought about by the E.E.C.'s agricultural policy hich are especially hard to accept in the context of the world of the several several

Our overseas efforts are making good progress, and exports are huilding up in a most encouraging manner.

It is the Board's intention to continue the present well proved policies whilst seeking actively other areas which are complementary to existing interests and which would provide hases for expansion which would not dilute the present level

The Board proposes to pay an interim ordinary dividend of 5p per share on 3rd January, 1978 to all shareholders on the register on 28th November, 1977. The share registers will be closed from 28th November, 1977 to 5th December, 1977. By order of the Board, T. H. J. BARRETT, Avana Buildings, Pendyris Street, Cardiff.

31st Ocloher, 1977.

Italian International Bank

BASE RATE

Italian International Bank announce that, with effect from close of business on October 31st the base rate for lending will be reduced to 6%.



Italian International Bank Ltd.

P & O Building, Leadenhall Street London EC3V 4PT

Tel: 01-623 8700 Telex 885370 (General)

SECOND CITY 50% INCREASE IN DIVIDEND.

Chairman Geoffrey L. Joberns reports that despite a difficult year for the building and construction industry in general, Second City maintains turnover at £14 million.

Operating profit before taxation was £902,559.

The paid dividend increased by 50% to £208,723 equivalent to 1.726p

Reserves increased by £1m to a record of £4,969,854.



Copies of the Report and Accounts can be obtained from the Secretary at Oxford Street, Bilston, West Midlands.

DOLLAR LAND REPORTS PROGRESS

Judgment has been given in New York in relation to the contract for the sale of the Group's three U.S. properties. Completion of the sale has been ordered for 1st November 1977. The purchase price is to ba \$27,515,033. Of this some \$4.2m. comes to the vendor companies. The remainder is represented by the assumption of the mortgages by the huyer. The \$4.2m. is subject to pre- and post-completion adjustments and will be received largely in the form of a fire-year purchase-money mortgage.

The English company and the Canadian subsidiary are seeking compensation from the shareholders who sought to have the contract declared invalld.

The Group retains the Montreal property which produces net revenue of Can.8235.000 per annum.

In his circular to Shareholders dated 26th October 1977 the Chairman stated:-

"It is fair to say that what has occurred in the last year represents a significant advance in the search for a solution of the troubles of the Group. It would be quite wrong, however, to claim that the present situation represents more than a stage from which further progress must be sought."

APPOINTMENTS

Board re-organised at **International Stores**

made deputy chairman of INTER-NATIONAL STORES. Mr. Michael nounced the oppointment of Mr. appointed to the Board of the nounced the oppointment of Mr. appointed to the Board of the A. Mcl. Morrison as chairman of NINETEEN TWENTY-EIGHT IN-1975, becomes joint managing HOWARD HARVESTORE, their director with overall responsibility subsidiary company jointly held such as the U.S. with A. O. Smith Corporation of Mr. K. S. Axford, chairman and managing director of North Corntinues as joint managing director.

Mr. Herbert Clarke has retired. jointed International in 1974, continues as joint managing director. retaining overall responsibility for as a director of RRMID QUAL- and Garden Machinery Association property, and architects. Mr. heating dirision after 48 years Herold Deakin, trading director, with the group. Mr. Clarke becomes services director with the group. Mr. Clarke appointed to the Board of SOMIC, and garden equipment division architects, distribution, management services and administrative services. Mr. Alex Thomson, huying controller, joins the Board as appointed.

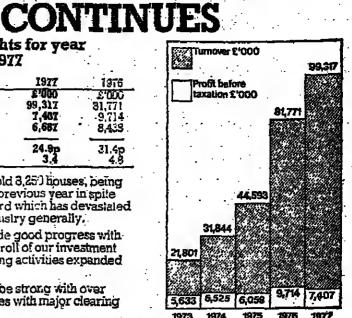
Becomes services director with the action of the home periodic of the Board of SOMI, and periodic of the British Michael Company, and the board of SOMI, and the some populated in an action of the Source with over the solid of the Source with the source with the source of the Source with the source with the source of the Source with the source with the source with the source with the source with

Mr. Leslie Green, previously Libyan Arab Foreign Bank and of the Engineering Employers joint managing director, has been Midland Bank. Federation.

Financial Highlights for year ended 30th June 1977

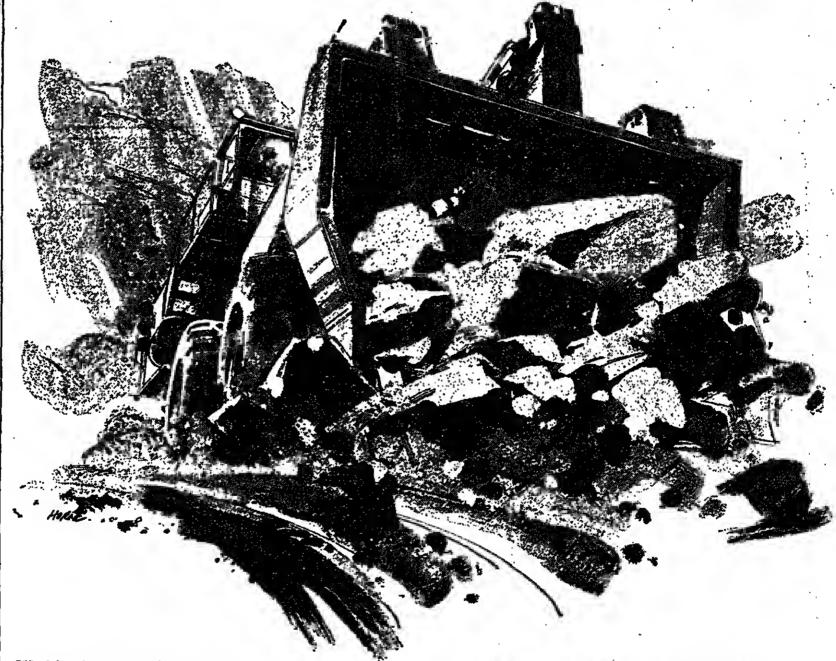
Turnover Profit before taxation Profitation textion Dividend cover

- The group built and sold 3,250 houses, peing 21%, more than in the previous year in spite of the economic blizzard which has devastated the housebuilding industry generally.
- Other sectors also made good progress with fam added to the rent roll of our investment portiolio and contracting activities expanded



NATIONWIDE GROWTH

Gold Helds: one of Britain's natural resources.



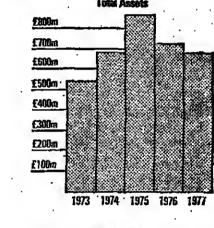
World industries and national economies depend on the efficient development of natural resources: metals, minerals and energy products.

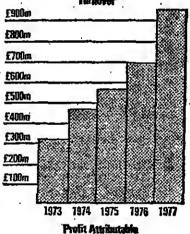
This is the area in which Consolidated Gold Fields — a British company — specialises all over the world.

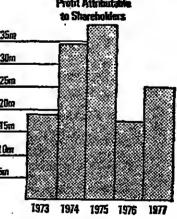
Company activities embrace steel production and distribution, construction materials, mobile plant, shipping, transport, engineering, manufacturing, trading, financial services and exploration. Its mining interests include gold, silver, coal, tin, iron ore, uranium, ilmenite, rutile, zircon, copper, zinc and variadium.

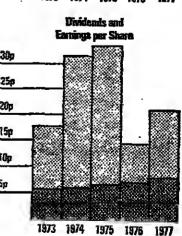
As well as operating in the United Kingdom, Gold Fields has interests in Europe, North America, Africa, Australia, the Middle East and the Pacific.

Group companies are committee resources essential to industry. the British economy by providi



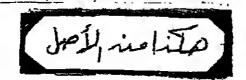






tted to a long term developmer y. By continuing to invest at hor ling employment and helping th	ne as well as	overseas, (neet future demands for natural Gold Fields is contributing to	
he 1977 Accounts	1977	1076		_

Salient features of the 1977 Accounts The Secretary **Emillion** Emillion Consolidated Gold Fields Limited, 49 Moorgate, London EC2R 6BQ. Profit before taxation and exceptional items 47.7 57.2 Taxation 16.1 20.3 Net profit attributable to the members of Please send me a copy of the 1977 Annual Report. Consolidated Gold Fields Limited Per Ordinary Share 20.84p 14.62p Ordinary Dividend Cost to the Company Per Share payable Gross equivalent including related tax credit 8.2317p 7.37p 11.3385p 12.4723p 734 Certain figures for 1976 have been restated to reflect current accounting policies.



Overseas growth for A.B. Electronic

A STRIKE affecting all the group's U.K. component factories of A.B. Electronic Componeous.
However, a settlement has now been reached in line with Government guidelines and factories have resumed normal working, states chairman Mr. G. T. Gantiay.

He tells members that a new productivity scheme has been introduced aithough it will take some time to be fully effective.

BUARD ME

The following companies have notified dates of Board meetings to the Stock in Board meetings are used to the purpose of coordering datedness. Official indications are used in a result in the purpose of coordering datedness. Official indications are used in a result in the purpose of coordering datedness. Official indications are used in the substitute of the purpose of coordering datedness. Official indications are used in the substitute of the purpose of coordering datedness. Official indications are used in violation of the purpose of coordering datedness. Official indications are used in violation of the purpose of coordering datedness. Official indications are used in violation of the purpose of coordering are intering or finals and the substitute of the purpose of coordering are intering or finals and the substitute of the purpose of coordering are used in violation.

The following companies have notified dates of Board meetings to the Stock in the purpose of coordering are used in violation. Official indications are used in violation of the purpose of coordering are used in violation.

The following companies have notified are used in violations. Official indications are used in violation.

The following companies have notified are used in violations. Official indications are used in violatio

BOARD MEETINGS

and market diversification are being oursued further.

Capital expenditure has been steeped up by 40 per cent. 10 film, and a further substantial increase is hindgeled for in the current year.

Kenurc developments is beginning to make a profit contribution and new products will now be added to consolidate this position. Medical electronies is not of the areas where an involvement is proceeding.

At the year and three was a nel decrease of cash halances of £8,000 and involvement is proceeding.

At the year cod three was a nel decrease of cash halances of £8,000 and involvement is proceeding.

At the year cod three was a nel decrease of cash halances of £8,000 and and red profit of £2,001 and efforts are being made to increase production to make a profit of £2,001 against £17,000. The following security has been added to the Share Information Service appearing in the totalling 2.361p were paid last year from record profit of £2,002 and involvement is proceeding.

At the year cod three was a nel decrease of cash halances of £8,000 and an involvement is proceeding.

At the year cod three was a nel decrease of cash halances of £8,000 and an involvement is proceeding.

At the year cod three was a nel decrease of cash halances of £8,000 and £1,000. The following security has been and end though the effect of this will not be felt until 1978, it gives them cause for considerable optimism about future growth.

The net interim dividend is founcied to to £4,131 (£23,736). After tax of £4,200 (£39,800) and an involvement is proceeding.

At the year cod three was a nel consistency of the costs of which. After tax credits of £3,000 and an involvement is proceeding.

At the year cod three was a nel consistency of the strength of the costs of which. After tax credits of £3,000 and three this demand.

After tax credits of £3,000 and three this demand.

After tax credits of £3,000 and three this demand.

After tax credits of £3,000 and three this demand.

EA,1001 and three this demand.

After tax credits of £3,000 and three thre

£466.375, totalled to per 10p share from Meeting Cardiff, November 23 £165,000 orofits, at 11.30 p.m. Mr. Allebone poiots out that

Limited

A. E. Ames & Co.

Bank Lou International Ltd.

Banque Nationale de Paris

Bayerische Vereinsbank

Sanque de l'Union Européenna

Chase Manhattan

Deutsche Girozentraie

Drexel Surnham Lambert

Elemwort, Benson

N. M. Rothschild & Sons

Manufacturers Hanover

Pierson, Heldring & Pierson N.V.

Sparbankernas Bank

Dean Witter International

Trace Development Bank

Morgan Grenfell & Co.

Australian United Corporation

Banque de Paris et des Pays-Bas

IBJ International Limited

Algemene Bank Nederland N.V.

Arnhold and S. Bleichroeder, Inc.

Bank Gutzwiller, Kurz, Bungener

The Bank of Tekyo (Holland) N.V.

Banque Française du Commerce Extérieur

Berliner Handels- und Frankfurter Bank

Compagnie de Sanque et d'Investissements (Underwruers) S.A.

Banca Nazionale del Lavoro

Banque Louis-Drevfus

Bayerische Landesbank

Centrale Rabobank

Banque Populaire Suisse SA

Crédit Commercial do France

Creditanstalt-Bankverein

European Banking Company

Gefina International Ltd.

Kjobenhavna Handelsbank

McLeod, Young, Weir International

The Nikko Securities Co., (Europe) Ltd.

Société Bancaire Barclays (Sussa) S.A.

Lazard Srothers & Co.,

Samuel Montagu & Co.

Rothschild Bank AG

Österreichische Landerbank

J. Henry Schroder Wagg & Co.

Socielé Séquanaise de Banque

Svenska Handelsbanken

Vereins- und Westbank Albier problemati

Westdeutscher Landesbank Guberatrais

Deutsche Bank

Dominion Securities

All these securities having been sold, this announcement appears as a matter of record only.

Western Mining Corporation

(Incorporated under the Companies Act 1928 of Victoria)

U.S. \$50,000,000 9 per cent. Bonds 1992

S. G. Warburg & Co. Ltd.

Swiss Bank Corporation (Overseas) Limited

Bankers Trust International

Blyth Eastman Dilion & Co.

Compagnie Monegasque de Banque

Groupement des Banquiers Privès Genevois

Nomura Europe H.V.

Skandinaviska Enskilda Banken

M. Marburg-Brinckmann, Wirtz & Co.

Societé Générale

DG BANK

Effectenbank-Warburg

incario San Paolo di Torino

Kredietbank N.V.

bieares & Philips

PKbanken

Lloyds Bank International

Salomon Brothers International

Strauss, Turnbull & Co.

Wood Gundy Lasted

Überseebank AG

Banque de l'Indochine et de Suez

Amex Bancom

Sank of America International

E. L. & G. Baillieu

Bank Leumi le-Israel Group

Baring Brothers & Co.,

Credit Lyonnais

Den Danske Bank

First Boston (Europe)

Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana

Bank Julius Bacr International

Banque Bruxelles Lambert S.A.

Banque de Neuflize, Schlumberger, Mallet

Caisse des Dépôts et Consignations

Bank Mees & Hope NV

Berliner Bank

Commersbank

Credit Suisse White Weld

Read Overseas Corporation

Euromobiliare S.p.A.

Kidder, Peabody International

Kuhn, Loeb & Co. International

London & Continental Bankers

Schroder, Darling & Company

Smith Barney, Harris Upham & Co.

Société Générale de Banque S.A.

Sumitomo Finance International

Yamaichi International (Europe)

Warburg Paribas Becker

Union Bank of Switzerland (Sacurities)

Merrill Lynch International & Co.

Nederlandsche Middenstandsbank N.V.

Ord Minnett

Postipankki

Den norske Creditbank

Robert Fleming & Co.

Hill Samuel & Go.

Orion Bank

Potler Partners

County Bank

Midterm

Drive for exports at Capseals

MR. ANDREW CHAPMAN, chair- It was stated that arrangements man of Capseals says that had been made with creditors, although he does not expect last and the company intended to 80 aix month loan of \$US3m. with Chemical Bank.

Part of the proceeds have been used to repay existing borrowings of approximately \$2.65m.

Part of the proceeds have been used to repay existing borrowings of approximately \$2.65m.

The chairman says that the drive for exports—Indirect as well as direct—will be maintained in order to gire the group a measure of stability in the future against the cyclical changes in the U.K. economy. Order input continues to run at the more stable level anticipated. All subsidiary companies are trading profitably and the group's cash position is strong-

Orders for the compulsory inding-up of Orchards Agencies (October 24) and Dampcare (October 24) and Dampcare (Workglen) (October 17) bave been rescinded in the High Court. Both petitions were adjourned for 21 days, wilh leave

Clayton Son Sees

The net interim dividend is collected to 0.813p (0.73p). Payments working year from record profil of 0.28p, were paid last year from record profil of 0.28p, were paid last year from record profil of 0.28p, were paid last year from record profil of 0.28p, were paid last year from record profil of 0.28p, were paid last year from record profil of 0.28p, were paid last performed to 82p were paid last performed to 8

furniture.

The company has a healthy industries and it is, therefore, proof of the ongoing ranges are currently more than 20 per cent.

To on the same period last year, distinct expanded through 1976-77, which is regarded as very satisfactory in view of recent problems the free trade but spirit sales and the present depressed tradity was required following a required.

Financial Times Monday October 31 1977 CCH Investments liquidity prospects

AGAIN the auditors of hotel and during the winter season. In the proof of the proof AGAIN the auditors of hotel and during the wini

As in the conting of the chairman faces the first personal relations of the control of the contr However Mr. Gnrdon Currie states that the group can look forward to expansion based mainly on the growth of Belhaven Brevery and, to a lesser extent, on its Bermuda Hotels. With profits currently rising, allied to future interest charges substantially reduced the overall liquidity.

In relation to the group's assets borrowings are extremely low and give considerable scope for raising additional funds to finance acquisible oppor tunities arise.

Meeting 27 Hill Street, W. all efforts on the ranges of living November 23 at nooo.

Manufacturing business.

MF has now embarked on a principles, they view the loss after extraordinary items as under the previous auditors, the attributable level stated by this amount.

Last year the previous auditors, the attributable furnround from a £188,0% to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to concentrate will dramatically strengthen libe acquisible opporting to general accounting principles, they view the loss after extraordinary items as under the attributable level stated by this amount.

Last year the previous auditors, the attributable furnround from a £188,0% to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to concentrate room, dining room and bedroom furniture.

The company has a healthy order hook, and incoming and a decision has been taken to concentrate will dramatically strengthen libe.

MF has now embarked on a extraordinary items as under the attributable level to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £122,000 and and a decision has been taken to a deficit of £157,000. L. 2015 State of £152,000 and and a decision has been taken to a deficit of £152,000 and and a decision has been taken to a deficit of £152,000 and and a decision has been taken to a defici

been rescinded in the High and the present depressed tradiog were reduced following a reduction in wholesaling activities to conditions.

The chairman stresses that utilise worklog capital wholly for Meredew is very much in business beer production. In the current and "we feel very confident and "we feel very

Allied denies

Rates for deposits of and upwards for w/e \$ -day Fund. Wed.

Fri./Sun. 3-Month Fund Wed.

US \$10,000,000

Floating Rate London-Dollar Negotiable Certificat of Deposit, due April, 1980.

THE DAI-ICHI KANGY BANK, LIMITED LONDON



In accordance With the provisions of the Certificates, notice is here given that for the six mooths interest period from October 31st, 19 to Apol 28th, 1978, the Coulficates will carry an interest Bate of 7.

Credit SuisseWhiteWeld Limited

Agent Bank

Authority	Annuai 2ross	Interest	Minimum	Life of
(telephane aumber in	mterest			bond
parentheses)				
	G.		£	Year
Knowsiey (051 548 6355)	97	∮-Σcar	1,000	4-7
Redbridge, (01-478 3020)	34	-year	200	4-7
Thurrock (0375 5122)	. 93	-year	300	4
Thurrock (0375 5122)	10 .	3-year	300	5-7
Wrekin (0932 505051)	10	i-vear	5∩ 0	5- 7
Wrekin 10952 5050511	101	annually	1:000	4

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 4.11.77.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 8 9 10 101 101 101 101 11

Rates for larger amounts on request. Deposits to and further information from The Chief Cashler, Finance for Industry Limited. 91 Waterloo Road, Londoo SE1 SXP (01-928 7822, Ext. 1771. Cheques payable to "Baok of England a/c FFL." FFI is the holding company for ICFC and FCI.

LOCAL AUTHORITY BOND TABLE



Canadian Acceptance Corporation Limited

Canadian \$35,000,000

93/8% Notes Due October 15, 1982 Unconditionally Guaranteed as to Payment of Principal and Interest by

C.I.T. Financial Corporation

Dillon, Read Overseas Corporation

Kuhn, Loeb & Co. International

Algemene Bank Nederland N.V.

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Banque Internationale à Luxembourg S.A. Continental Illinois Limited Gotthard Bank International Limited

Euromobiliare S.p.A. Kredietbank S.A. Luxembourgeoise

Scandinavian Bank Limited

Trade Development Bank Overseas Inc.

Societé Génerale

Société Générale de Banque S.A.

Westdeutsche Landesbank Girozentrale

Williams, Glyn & Co.

31st October 1977

ending dividends idity prometable metable

or the convenience of readers the dates when some of the important company dividend statements may be expected in few weeks are giver in the following table. The dates a those of last year's announcements except where the ing Board meetings (indicated thus) have been officially it abould be emphasised that the dividends to be a will not necessarily be at the amounts or rates per cent in the column headed "Announcement last year." Preliminary gives usually accompany final dividend announcements.

Entres and	,		-COMME 11 (2)
Date Nov. 8	Announce-		Announte-
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Balfour. Nov. 28	. (OL D.83 · ·	Manganese	
BaltonrNov. 28		Bronze., Nov. 17	Final 8.23
grapers Nov. 33	Int. 1.633	"Metal Hox Nov. 23	Im. 5.85
		Minster Asseta Nov. 12	Int. 1+p
reland Nov. 1	Int 4	Norwest Holst Nov. 13	lat. 1.8
Nov. 17	Int 7.97	*Philips Lamps Nov. 1S	Int Fia 6.86
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	tmt. 1.105	Troubles No. 1	Tinal 2 25
		Rugbes Nov. (1	Final 3.25
C E.1 _Nov. 5	Int. 3.9	Wolv. and Dudley	
(ii) j adio		Brewa002. 6	Final 3.63574
TSL Nov. 3	Int. 2.25	Wood Hall	
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		THE MALE DINGS 14010 ICO	

blic Works Loan Board rates

in quota loans B are I per cent, higher in each case than non-tabs A. † Equal instalments of principal. ‡ Equal repayments. Effective from October 22.

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EQUITIES

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"RIGHTS" OFFERS

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BASE LENDING RATES

A. Bank	6	05	X	Hill Samuel § 6 %
lied Irish Banks Ltd.	6	'n		
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iro Bank	ĕ	ૡૻ		Hongkong & Shangbai 6 %
Bank Ltd	Ř	φ,		1 director Di- of Scot 7 G
bry Ansbacher	61	ο'n		Keyser Ullmann 6 %
aco de Bilbao	6	'n		Knowsley & Co. Ltd 7100
ok of Credit & Cmce.	6	%		7 lands Rank 6 %
at of Cyprus		'n,		London & European Sico
uk of N.S.W.	ě	45		London Mercantile 6 %
Pque Belge Ltd	6	ď		Midland Bank 6 %
aque du Rhone		45	=	Samuel Montagu 6 %
relays Bank	6	ૡૻ	=	Morgan Grenfell 51%
ADEII Cheletia Ita	ž	ጜ		National Westminster 6 %
Mar Holdings Ltd.	Ť	œ,		Norwich General Trust 61%
Emar Holdings Ltd. it Bank of Mid. East	6	٣ň		P. S. Refson & Co 6 %
THE SHIDIPY	6	ጭ		Rossminster Accept cs 6 %
Tour Permanent AFT	6	ď		Royal Bk. Canada Truat 61%
PHOIC & C. Fin. L.d.	9	ο.		Schlesinger Limited 6 %
WET LIG	6	e.		E. S. Schwab 71%
MALE MOIDINGS	S	v	٠	Security Trust Co. Ltd. 71%
"⇒ittnouse lannei	6	ď		Shopley Trust S C.
	7	ጜ		Standard Chartered 5 %
weolidated Credits	7	3		Trade Dev. Bank 6 %
	6	ಌ		Trustee Savings Bank 6 %
AULDIAN Securities	6	62		Twentieth Century Bk. 74%
		90		United Bank of Kuwait 6 %
WALLESS I DESCRIPTION FOR	6	6,		Whiteaway Laidlaw 6) 6
. TUST	-	ď,		Williams & Glyn's 6 %
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CBI backs workers' role in group pension schemes

Accountancy procedure 'out of date'

BY ADRIENNE GLEESON

TWO attacks over the week-end ber issue of Accountancy, audit of management efficiency on their procedures will bave Professor Briston estimated that This, he claimed, is what given the accountants plenty to the cost of external audit of com primarily interests investors and think about this morning.

In one. Professor Robert some £250m. He questioned onlisted companies, be sugsisted, peofessor of finance and accountancy at the University of party accountance and party accounts in 1977 will be all other user groups. For both accountance and party accounts in 1977 will be all other user groups. For accountance and party accounts in 1977 will be all other user groups. For accountance and party accounts in 1977 will be all other user groups. For accountance and party accounts in 1977 will be all other user groups. For accountance and party accounts in 1977 will be all other user groups. For accountance and party accounts in 1977 will be all other user groups. For accountance and party accounts in 1977 will be all other user groups.

In an article written in collathe whole emphasis of the audit option."
horation with Mr. Robert Perks, should be shifted towards the Unadulterated historical cost, a senior lecturer at Preston management of the company; be said, was a thing of the past Technical College, in the Novembratis, it should become an and should be left there.

Briston, professor of finance and accountancy at the University of Strathclyde, claimed that the traditional external audit is relatively worthless.

In the other Mr. Kenneth Sharp head of the Government Accountancy Service, declared that "the aecountancy profession is in a mess."

In the article written in colla
we there such expenditure could gested there is no necessity to bave a compulsory audit at all.

He claimed that the current Mr. Sharp told the South Structure of auditing is repctively workless.

He claimed that the current Mr. Sharp told the South Structure of auditing is repctively wales. Society of Certified tious and outmoded, and that it Accountants, at their annual represents "a massive misdirection of scarce resources" to have unless the profession wished to three sets of highly trained addicate its responsibilities completely, remaining with historical cost of figures.

Professor Briston claimed that the current Mr. Sharp told the South Structure of auditing is repctively and outmoded, and that it Accountants, at their annual dinner on Friday night, that it is not accountance that "the accountance of the same pletely, remaining with historical cost of figures.

Professor Briston claimed that the current Mr. Sharp told the South Structure of auditing is repctive of auditing is repctively and outmoded, and that it Accountants, at their annual dinner on Friday night, that it is the profession wished to three sets of bigbly trained and that it accountants the profession wished to the same pletely, remaining with historical cost accounting alone was set of figures.

Professor Briston claimed that the current Mr. Sharp told the South Structure of auditing is repctive and outmoded, and that it accountants at their annual represents "a massive misdirection of scarce resources" to have unless the profession wished to three sets of bigbly trained and that it accountants are accountants.

Money and Exchanges

Lending Rate 5 per cent. (since October 14, 1977)

Bank of England Minimum
Lending Rate 5 per cent.

(since October 14, 1977)
Short-term 6xed period interest rates were generally steady last week. While rates for longer periods eased by about 1 per gent. Discount houses buying market ended the week on a quiet of activity however, and the master ended the week on a quiet of activity however, and the master ended the week on a quiet of activity however, and the master ended the week on a quiet of activity however, and the sweek during October that the market olid not receive a signal on interest rates from the authorities.

Day-to-day credit was in very short supply overall, but the amount of help given by the authorities was generally more than the market should have required, leaving some inflated bank balances to be carried forward.

The slightly easier trend nity to take remedial action on the Chancellors.

There was any rediction to the Chancellors are not like week. While rates for longer action to the Chancellors of their earlier gains as a result of activity however, and the masures to cause any new flurry trade defict in September.

Slering rose sharply in the SuFrs.2.2560, but closed on foreign exchange market before the economic package was announced, but fell back when it became clear that the pound is not to be allowed to rise sharply in the ear future. The Bank of the previous week.

Day-to-day credit was in very short supply overall, but the amount of help given by the authorities was generally more than the market should have required, leaving some inflated bank balances to be carried forward.

There was nothing in the Chancellors cause any rem flurry and edict in September.

On Tuesday the Sw.Frs.2.2560, but closed on foreign exchange market before friday at Sw.Frs.2.25324 at the economic package was nounced on Thursday Type for the economi

send the market a message by above \$1.78 against the dollar for Friday. lending funds for seven days. the first time for over a year. Gold

giving the authorities the opportu- The slightly easier trend nity to take remedial action on towards the end of the week was

GOLD MARKET

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domestically
hrugerrand... 166 168

FORWARD RATES

100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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Cérificate of deposits	Interbank	Authority deposits*	Local Auth- negotiable bonds	Finance Rouse Deposit .	Company Deposits	toarket deposits	Treasura Bills ф	Eligible Bank Bills o	Fine Trade
	512-476	418-458	=	=	514	31e-5	=	Ξ	=
4:5434 4:5434 4:56:614 5:654 6:854	412 478 4 478 434 48 446 5 512 514 918 634	412-458 458 478-5 658 638-614 773	61 ₂ -51 ₄ 53 ₈ 47 ₈ 63 ₈ 47 ₈ 63 ₈ 51 ₂ 63 ₈ 6 65 ₃ -63 ₈	478-518 478-518 5-518 5-514 558-572 7	514 514 549 512	412-455 412-455 453-4-4	4;49 4;49 	454 478 478 518	512-578 512-578 512-578 512-578

Approximate selling rate for one-month Treasury bills 48 per cent.: two-month 41522 per cent; and three-month 41524 per cent.: and t Finance House Base Rate (published by the Finance Houses' Association 5; per cent. from October 1, 1977. Clearing Bank Rates for lending 5 oar cent. Treasury Bills: tverage lender rates of discount 6.475 per cent.

OREIGI	N EX	CHANGE	S	DTHER MARRETS
Oet. 25	Baok	Marke	Eates	Notes Rate Argentina, 305 53-205 73 Argentina, 175-275
	Rates		Licae	Anstralia . La /31 Locol Austria
lew Tork lemrest meterdam huseels;	11- 619	1.9496-1.9820 4.80÷ 4.65 02.80-62.85	1,7770-1,7774 1,9890-1,9800 4,81-4,52 62,50-62,78 10,662-10,872	Green
openhagen nokluri islon ldisn	312 5 3	4.01-4.04 72.20-72.60 149.40-148.60 1.563-1.580	4,012-4,027 72.25-72.40 148,45-148.55 1,5854-1,5643	Lux-mb'g 52.56-62.76 Treese 624-634 Manayata4.798 4.288 tu by
okta	51 ₂ 6 41 ₄ 51 ₂	28.56-29.80	5.601-8.511 5.50-8.51 446-447	S. Alvica. 1.5574 5559 Portugat 58-78 1.5 5010 147-151 1.5
urich		6.87-5.994	milia fraces.	Rate given for Argentina free rate,

EXCHANGE CROSS-RATES

Ot1. 28	Frankturt (New York	Pars	Brussels	London	YWK,q,w	Zarieb
rankfurt ew York afia russeia entap past'dam.	213.96-45 te.66-61 4.019-023 tu7.505-355	0.4000 01	7.27-29 8.601-511	6.412.423 2.602.635 13.753-767 62.60-10 6.8795-8845 6.34-3476	1.7177 7780 2.608-626 62.63-77	41,25-27 199,6-10 14,21,66 4,31-32	101.07-10 44.68 70 215.96-46 tr.72 77 3.87 ₁ -99 ₄ 03.285-33

York \$=90.34-35 C.5. cents. U.S. 8 in Milan 250.37-39 Sterling in Milan 1555.10-80.

EURO-CURRENCY INTEREST RATES*

Oct. 28 Sterling	Dollar	U.S. Dollar	Gul Her	Lus	12023
tabort term 4-412 (dayenotice 4-410 Vonth 446 5 Three months 514 12 six months 6 to 14 (me pear 852.7	6-7 612-71e 6-2 714 71g 71g 73g 75g 71g 77g	614-612 636-648 612-634 7-714 714-12 756-753	414 412 414 412 412 434 412 036 413 614 516 156	2 - 18 2 - 18 2 - 18 2 - 18 2 - 5 2 - 5 2 - 5	5.3 5.4 5.8 4 5.4 5.8 5.6 4.6 4 4.4
Euro French deposit one-month 91-97% per c per cent.: one-year 182- Long-'erm Eurodolia	egt ; ibre	11. 11.			

The following nominal rates were noticed for Leadon deltar certificates on demonit; one-month 6.55-6.5 per cent; three-month 6.55-6.9 per cent; siz-month 1.10-7.20 per cent; one-year 7.20-7.40 per cent. * Raies are nominal clustra sales. * Short-term cales are call for storing. U.S. foliars and Caradian foliars and days botice for multiers and Saiss Iranes.

New York 0.27-0.37 e. dis-1.55-e. 85-1 de. Montres: .0.40-0.50 e. dis-1.55-e. 85-1 de. Montres: .0.40-0.50 e. dis-1.55-e. 85-1 de. And dam Serie Innese e. dis-1.55-e. dis-1.5 **CURRENCY RATES** 0.651903 1.15814 1.2750 18.6815 40.8939 7.09246 2.52408 2.61318 6.61845 2.66392 2.85711 5.70480

MINING NOTEBOOK

Now Chancellor Schmidt bangs the drum

BY ERIC SHORT

We company should be confederation members becoming lovolved in section. The need for underground the properties of the pro

new mines.

The failure in Canada to snri out the fiscal squabble between the federal and provincial govern-ments is a typical example. In Australia the protracted delays in exploiting the country's righ uranium resources is another. No wonder that Japan is now wonder that Japan is now reported to be turning to the U.S. for its future uracium

our own Dr. Mabon has got himself into hot water to Canberra by stressing the importance that the U.K. places on Australia as a future source of irranium. It was the Labor Party there who were up in arms over a simple statement that Dr. Mabon acculations understand why that supplies.

a simple statement that Dr. Mahon could not understand why that party and the trade unions were so opposed to the mining and export of the nuclear fuel. Nor can a lot of other people. Unfortugately this particular ruotpus only underlices the fact that the future of dnwn-under urantum mining is going to be very much of a political football in the run-up to Australia's ceneral election on December 10. This poriends a rough ride during

some of the Ciprec countries in stone which has yielded a number of uranium necurrences in Scotariually boosting their production instead of cutting it back as in the U.S Mr. Barber thought, however, that they were now beginning to see the light. It looks as a car-borne scintillometer survey, though he was right, certainly so airbnrue work not heing feasible far as Zambia. Is cuncerned.

**Mmes : Albuster Chinkuli, has our private fiving. Cost of the

enterty.

If Mr. Barber's confidence that Asarco's fortunes will "improve dramatically" is well-founded then the recent introduction of the shares to the London market could have come at a timely moment. At \$131 in New York they stand at about their 1977 low to date having been over \$23m. So European tovestors could be coming in at around the bottom of the market especially now the predicted third quarter loss is out of the way, a loss accentuated by

of the market especially now the predicted third quarter loss is out of the way, a loss accentuated by the American copper workers strike. Assert are filely in London.

One of the factors prolonging the factors prolonging the venture reckons the princel to the factors prolonging the venture reckons the princel to the factors prolonging the venture reckons the princel to the factors prolonging the venture reckons the princel to the factors prolonging the venture reckons the princel to the factors provided the factors are the factors and the project manager. One of the factors prolonging the "well worthwhile." The area the copper price recessions has in the prohed contains a western been the short-sighted policies of extension of the Ohl Red Saml-

that the future of dawn-under drantum mining is going to be a serior much of a political football in the run-up to Australia's ceneral elegtion on December 10. This portends a rough ride during the period for the shares of the potential producers such as Pancontioental and Peko-Wallsend. The hoped that other production would pay half. The hoped that other production would pay half. The hoped that other production would pay half. The hoped that other production have to be some rationalisation of put at 182,500 of which Euratom would pay half. The hoped that other production have to be some rationalisation of put at 182,500 of which Euratom would pay half. The hoped that other production have to be some rationalisation of put at 182,500 of which Euratom would pay half. The hoped that other production have to be some rationalisation of put at 182,500 of which Euratom would pay half. The hoped that other production reabstically at their production sumption." In other words come depressed level of 650p. If Labor wins that lurning point is likely to be put off for a very long time.

Copper hopes

Herr Schmidt's warning might even give a little cheer to suffering holders of shares in established enpire mines. As Mr. hibitive anyway—Sir Ronald Prain has pointed out in his forthright for the time being.

INSURANCE

The Health and Safety Commission's first report

BY OUR INSURANCE CORRESPONDENT

lending funds for seven days.

The probable reason was that no message was considered necessary, but by lending an exceptional sum overnight, the market with its trade-weighted index was kept under tight control, rising to \$2.5 from \$62.4.

IT IS some three years since ing front ibere is to he a review safety committees at places of the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work, and these will become law the Health and Safety at Work of all agricultural machinery work and these will become law the Health and Safety at the Health and Safety of all agricultural machinery work and these will become law the Health and Safety of all agricultural machinery work and these will become law the Health and Safety of all agricultural machinery work and these will become law the Health and Safety of all agricultural machinery work and these will become law the Health and Safety of all agricultural machinery work and these will become law the Health and Safety of all agricultural machinery work and these will become law the Health and Safety of all agricultural machinery work and these will be and the Health and Safety of all agricultural machinery work and these will be and the Health and Safety of all agricultural machinery work and these will be and the Health and Safety of all agr being and the Health and Safety

Executive commenced its work.

All were the direct consequence

Safety in a number of specific fication and elimination of reviewed. There is to be a revisit of the safety and health hazards.

Perbaps inevitably the Commission and the Executive have taken a while to get moving employers' liability cover have number of claims submitted. The Commission's first report in has at its disposal, is far twork undertaken by the Commission from Cotoher 1974 and the Executive from January 1975, up to March 1976. It lays number way.

A review of present controls and protections is promised in respect of a number of specific hazards. These included.

The Commission's first report to the full hy both employers and work forces. The inspectorate that the Commission. Some general advisory committees are already in being mission. Some general advisory committees are being considered.

The proture then up to March 1976 is still very much of ensure more than a modicum the ensure more than a modicum the improvement of industrial safety, which is in part already under way.

A review of present controls and protections is promised in respect of a number of specific hazards. These included.

These commission. Some general advisory commission in the special into the mission and 20 industry advisory commission from the groined that the groined in the special into the improvement of the groined and sensible in the context of daily work and context of the full hy both employers and work forces. The formation in the special into the inspectorate that the Commission. The protuce then up to March 1976 is still very much of industry advisory contents that the groined in the groined in the special into the proving industrial and content in the special into the proving industrial safety, which is in part already in being mission. Some general advisory on mission. Some general advisory ond

All were the direct consequence of the recommendations of the Robens Committee on industrial accidents, and all were welcomed on the grounds that many more positive steps would, then begin to be taken to reduce the incidence of employment accidents and disease.

But going beyond the individual work srenc. The Commission envisages the establishment plation dealing with deep-sea diving, off-shore working, and the hazards of ratiway electrification.

But regulations and of a network of advisory enmittees, which would provide a means of continuing discussion between employers associations.

But going beyond the Individual work srenc. The Commission envisages the establishment of a network of advisory enmittees, which would provide a means of continuing discussion between employers associations.

But going beyond the Individual work srenc. The Commission envisages the establishment of a network of advisory enmittees, which would provide a means of continuing discussion between employers associations.

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But going beyond the Individual work srenc. The Commission envisages the establishment of a network of advisory enmittees, which would provide a means of continuing discussion between employers associations. detailed and stringent, do not of bere included.

Perbaps inevitably the Complexities based on the regulations of the Francisco based on the Francisco based on

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This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any securities. The problem of the second

H. P. BULMER HOLDINGS LIMITED

t"Holdings")

Incorporated under the Companies Acts 1948 to 1976, No. 1320995.

SHARE CAPITAL **Authorised** 1,375,000 913 per cent. Cumulative Preference shares of £1 each 3,625,000 Ordinary shares of 25p each 5,000,000

All the issued share capital of Holdings has been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to Holdings are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both dates inclusive, from:

J. Henry Schroder Wagg & Co. Ltd., 120 Cheapside. London EC2V 6DS.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

31st October, 1977

ASSAM FRONTIER TEA HOLDINGS LIMITED

Incorporated under the Companies Acts 1948 to 1967

SHARE CAPITAL

Authorised 235,000 Preferred Stock (transferable in units of £1 each) 940,000 Ordinary Stock (transferable in units of £1 each) 1,175,000

All the securities of the Company have been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to the Company and its escurities are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both datas

Herbert Smith & Cn. 62 London Well, Landan EC2R 7JP

Hnare Gnvett Limited, Atlas House, 1 King Street. Landon EC2V 8DU.

31st October, 1977

CONDOTTE D'ACQUA

Sale to U.S. banks vetoed

Issued or to be

issued credited

as fully paid

235,000

940,000

1,175,000

U.S. car plant closures

ALES bottlenecks at the start Lynch Road Detroit plant will

BY PAUL BETTS

BACKING DOWN 10 strong trade union pressure, the Italian Prime Minister. Sig. Giulio Andreotti, bas veloed the sale of the Stale-controlled civil engineering company. Condotte D'Acqua. 10 a consortium of Texan banks grouped together by the former U.S. Treasury Secretary, Mr. John Connally.

The veto came only 24 bours before the arrival here today of the U.S. Treasury Secretary. Mr. Michael Bluementhal, and there is now concern that the Prime Minister's decision could discourage American banks and major companies from makios fresh investments in Italy.

Italy's main Trade Union Con-

NEW YORK, Oct. 30.

American Molors is shutting down one of its two assembly lines at Kenosba Wisconsin be-

American Motor's probletos

are familiar. Its markel share this year bas dipped from ocarly

three per cent. to under two per cent.—but Chrysler's problems

are genuinely surprising. Explanations from within the com-

paor indicale ibal ils dealers

and Maiador models.

of an oversupply of Pacer

fresh investments in Italy.

Ing group, Societa Generale collapse which is widely regarded litaly's main Trade Union Confederation had earlier threatened SG1 is currently crippled by banking crists, given the extent an all-out confrontation against accumulated debts with the of hanking credits to the former the Government breaking a valu-latian banking system totalling Stodona empire. The company, able six-month-old Government-more than L200bn (more than is reported to be seeking bank) Union truce should the sale be £130m.) (argely as a result of ing credits for its October salary approved. Both the Condotte foreign exchange and commodity payments.

Herstatt chiefs charged

MORE THAN three years after the collapse of Bankhaus Rer-stall with losses of some DMI 200_ official charges have been brought against eight people involved in the Bank's operations

SALES bottenecks at 10e start Lynch Road Deiroll plan will of the new model year have make 4.400 hourly paid workers prompted surprise shutdowns by idle and will hall production of Chrysler and American Motors, its two medium sized cars, the the United States two smalles! Plymouth Fury and the Dodge Monaco. The company has 87.

Chrysler's closure for a week beginning November 7 of its 102 of the Monaco and generally starts to feel uncomfortable when stocks reach the 75 days mark. The charges include currency speculation to the pre-judice of customers' interests. balance sheet falsification and misleading both private indi-viduals and firms as to the Baok's solvency.

Leading figures named in Cologne by the Public Prosecutor's office are the former head of the Bank, Herr Ivan D. Herstatt, the Chief Representative Count Bernhard Von Der Goltz, the Head of the Foreign Department, Herr Heinz Redderich, and the Chief Fureign are still carrying too many 1977 Exchange dealer, Herr Dany

Cheltenham & Gloucester Building Society

Notice is hereby given in accordance with the Rules the Society that as from 1st November 1977 the rates of interest payable by the Society on investments and

savings will be as follows:-6.00% 9.09 Investment Shares 7 25% 10-98 Savings Builder 5.75% 8.71 Personal Deposit Accounts 3 Year Term Shares

New Accounts tand renewals of earlier Syear issues 7.00% 10.61 from (3.77) Existing Accounts Ilsaurd or renewed before Sept. '76' 6-75% 10-23 High Rate Term Shares†

tincl renewals of earlier 3 year 7 75% 11.74 Sauca 1.2.77-30.4.771 2 Year Term Shares 6.50% - 9.850(New and existing accounts)

Companies, other bodies and accumulating/ 5.00% 7.58 discretionary trusts. 8-30% over 5 years

8-62% over 7 years SAYE Gross equivalent rates apply to investors paying basic rate:
 al 34%. ilssue discontinued

For leaflets with full details of all our investment schemes please apply to any of the Society's 78 Branch or to: Chief Office, Cheltenham House, Clarence Street #1 Cheltenham GL503JR.

Cheltenham & Gloucester

ASSETS EXCEED £450 MILLION.

European Atomic Energy Community (EURATOM)



DM 200,000,000 5¾ % Bearer Bonds of 1977/1987

Interest rate: 53/4 % p. a., payable annually on November 1 of each year

991/4 % Issue price: 10 years Life:

Redemption: st par on November 1, 1987

Frankfurt (Main), Berlin, Düsseldorf, Hamburg and München

DRESDNER BANK

DEUTSCHE BANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE

HANQUE NATIONALE DE PARIS CREDIT SUISSE WHITE WELD

UNION BANK OF SWITZERLAND (SECURITIES)

ABO SECURITIES CORPORATION

ALGEMENE SINK NECERLAND N.Y.

THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED

BANK JULIUS BAER INTERNATIONAL BANK MEES S HOPE NV

BANQUE GENERALE OU LUXEMBOURO S.A.

BANOUE OF NEUFLIZE, SCHLUMBERGER, MALLET BANQUE OF L'UNION EUROPÉENNE BARING BROTHERS & CO.,

JON. BERENBERG, GOSSLER & CO. CAISSE DES DÉPÔTS ET CONSIONATIONS

> CREDITANSTALT-BANKVEREIN CRÉDIT LYONNAIS CELBRUCK & CO.

OG BANK DEUTSCHE GENOSHENSCHOFFSRAUG EFFECTENBANK - WARBURG FIRST BOSTON (EUROPE) OIROZENTRALB UNO BANK OER USTERREICHIECHEN EPARKASSEN ANTERDESELUIG-08-17

HAMBROS BANK GEORO NAUCK & SOHN

KIDDER, PEABODY INTERNATIONAL KREDIETBANK N.V. KUWAIT INTERNATIONAL INVESTMENT CO.

E. F. HUTTON & CO. N.V.

LAZARO FRÈRES ET CIE. MANUFACTURERS HANOVER B. METZLER BEEL SONN & CO.

NOMURA EUROPE N.V.

SAL OPPENNEIM JR. & CIE. PKBANKEN N. M. ROTHECHILO & SONS

SCHRÖDER, MÜNCHMEYER, HSNGST & CO. SOCIETE FINANCIÈRE OU LISMAN S.A. (RAS GROUP) SOCIETE GENERALE DE BANQUE S.A. BYENSKA NANOELSBANKEN UNION OF BANQUES ARABES ET FRANÇAISES - U.B.A.F. M. M. WARBURO — BRINCKMANN WIRTZ & CO,

BANCA COMMERCIALE ITALIANA BANQUE POPULAIRE SUISSE S.A. KREDIETBANK S.A. LUXEMBOURGEOISE

BANOUE BRUXELLEB LAMBERT S.A. BAYERISCHE LANDESBANK GIROZENTRALE S. G. WARBURG & CO. LTD.

ALANLI BANK OF KILWAIT (K.S.C.) AMSTEROAM-ROTTEROAM BANK N.V.

BANCA DEL GOTTAROO BANK OF AMERICA INTERNATIONAL BANK FOR GEMEINWIRTSCHAFT

BANQUE ARABE ET INTERNATIONALE O'INVESTISSEMENT (B.A.L.) BANQUE DE L'INDOCHME ET DE SIJEZ BANQUE DE PARIS ET DES PAYS-BAS

BANCUS WORKS BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BERLINER BANK

CITICORP INTERNATIONAL GROUP

CRÉDIT COMMERCIAL DE FRANCE CREDITO ITALIANO DEN DANSKE BANK DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK --

EUROMOGILIARE S.P.A. COMPAGNIA EUROPEA INTERMOGILIARE GEFINA INTERNATIONAL LTD. GOLDMAN SACHS INTERNATIONAL CORP.

HAMBURGISCHE LANGESBANK — DIROZENTRALE —

- GIROZENTRALE -INDUSTRIEBANK VON JAPAN (OEUTSCHLAND) KJOSENHAVNS HANDELSBANK KUHN, LOEB & CO. INTERNATIONAL KUWAIT INVESTMENT COMPANY

(S.A.K.) LAZARD FRÈRES & CO. MERCK, FINCK & CO. MORGAN GRENFELL & CO. NOROCEUTSCHE LANCESBANK GIROZENTRALE

PRIVATBANKEN AKTIESELSKAB SALDMON BROTHERS INTERNATIONAL SKANOINAVISKA ENSKILDA BANKEN

SOCIETE GENERALE SOCIÉTÉ SÉCUANAISE DE BANQUE TRINKAUS S BURKNAROT

WESTFALENBANK YAMAICHI INTERNATIONAL (EUROPE) SWISS BANK CORPORATION (OVERSEAS)

A. E AMEBA CO. ARAB FINANCIAL CONSULTANTS COMPANY SAX. BANCA NAZIONALE DEL LAYORO BANKERS TRUST INTERNATIONAL

BANK LEU INTERNATIONAL LTD. BANQUE FRANÇAISE OU COMMERCE EXTÉRIEUR BANQUE INTERNATIONALE À LUXEMBOURG S.A. BANGUE ROTHSCHILD

BARCLAYS BANK INTERNATIONAL BAYERISCNE VEREINSCANK

BERLINER HANGELS- UNO FRANKFURTER BANK COMPAGNIE LUXEMBOURGEOISE OE LA DRESDNER BANK AG - ORESONER BANK INTERNATIONAL -CREDIT INDUSTRIEL ET COMMERCIAL DATWA EUROPE N.V.

DEN NORSKE CREDITBANK DEUTSCHE LÄNDERBANK EUROPEAN CANKING COMPANY GENOSSENSCHAFTLICHE ZENTRALBANK AG VIDERIA GROUPSMENT DES BANQUIERS PRIVES GENEVOIS

NAROY-SLOMAN BANK GMBH HILL SAMUEL & CO. ISTITUTO BANCARIO SAN PAOLO DI TORINO KLENWORT, BENSON KUWAIT FOREIGN TRADING CONTRACTING a INVESTMENT CO. (S.A.K.) LAZARO BROTHERS & CO., LAZARO BROTHERS & CO.,

LLOYDS BANK INTERNATIONAL MERRILL LYNCH INTERNATIONAL & CO. THE MIKKO SECURITIES CO., (EUROPE) LTD. USTERREICHISCHE LÄNDERBANK Pierson, Heldring & Pierson N.Y. REUSCHEL & CO.

J. NENRY SCHROOER WAGG & CO. SMITH BARNEY, NARRIS UPHAM & CO. SOCIETE GENERALE ALSACIENNE DE BANQUE STRAUSS, TURNBULL & CO.

> UBS - DB CORPORATION J. VONTOBEL & CO.

1st DECEMBER 1977 REDEMPTION

SAYE

BARCLAYS BANK INTERNATIONAL LIMITATION

81% CAPITAL BONDS 1986

NOTICE IS HEREBY GIVEN in satisfaction of the obligations imposed by Condition 5 (A) of the Terms and Conditions applied It. to the Boods, the Bonds bearing the serial numbers listed below have been drawn in manoer approved by the Trustee for red on 1st December 1977 at their priocipal amount.

The Bonds drawn for redemption will become due and payable at their principal amount on 1st December 1977. Bonds not listed above are not affected by this redemption

Payment of the Bonds drawn will be made upon presentation and surrender of such Bonds with Coupon No. 7 and subset coupons attached at the office of one of the Payioz Ageots or at the holders' option at Barclays Bank Limited, Secur Services Department, 54 Lombard Street, London E.C.3. Coupon No. 6 (due 1st December 1977) should be detached

29414

29431 29643

29454 29648

interest on the Bonds drawn will cease no and after the 1st December 1977.

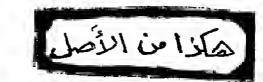
29386 29597

29373 29576

29570 29767

BARCLAYS BANK INTERNATIONAL LIMITED

Sist October



Chetten & Glouces Lilding So.

This announcement announces as a second and

\$150,000,000

Republic of Venezuela

\$100,000,000 Seven Year 81/8 Notes Due 1984 \$50,000,000 Fifteen Year 81/8 Notes Due 1992

Interest payable April 15 and October 15

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

SALOMON BROTHERS

RUHN LOEB & CO. GOLDMAN, SACHS & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH
Incorporated

BACHE HALSEY STUART SHIELDS
BLYTHEASTMAN DILLON & CO. DILLON, READ & CO. INC.
Incorporated

DREXEL BURNHAM LAMBERT
HORNBLOWER, WEEKS, NOYES & TRASK

E.E. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. LAZARD FRERES & CO. Inc. PAINE, WEBBER, JACKSON & CURTIS Incorporated Inc

REYNOLDS SECURITIES INC. SMITH BARNEY, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO.

WARBURG PARIBAS BECKER WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO.
Incorporated Incorporated UBS-DB CORPORATION
UBS-DB CORPORATION

ABD SECURITIES CORPORATION BASLE SECURITIES CORPORATION

EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING KLEINWORT, BENSON Incorporated Incorporated Incorporated SCANDINAVIAN SECURITIES CORPORATION

NEW COURT SECURITIES CORPORATION SCANDINAVIAN SECURITIES CORPORATION

SOGEN-SWISS INTERNATIONAL CORPORATION COUNTY BANK

DAIWA SECURITIES AMERICA INC.

THE NIKKO SECURITIES CO.
International, Inc.

VEREINS- UND WESTBANK

YAMAICHI INTERNATIONAL (AMERICA), INC. NEW JAPAN SECURITIES INTERNATIONAL INC.

ULTRAFIN INTERNATIONAL CORPORATION

Deteber 21, 1977.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

SEPTEMBER, 1977



Banque Nationale d'Algérie US \$30,000,000

Floating Rate Notes due 1982

Issue price 100 per cent.

Kuwait Investment Company (S.A.K.)

B.A.I.I. (Middle East) Inc.

Banque Nationale de Paris

The Bank of Tokyo (Holland) N.V.

Dresdner Bank Aktiengesellschaft

European Arab Bank

The National Commercia

The National Commercial Bank, Saudi Arabia Société Générale de Banque S.A. Wood Gundy Limited

> Credito Italiano (Underwriters) S.A. Dai-Ichi Kangyo Bank Nederland N.V.

Abu Dhabi Investment Company
Alahli Bank of Kuwait (K.S.C.)
Algemene Bank Nederlaod N.V.
American Express Middle East Development Co. S.A.L.
A. E. Ames & Co. Limited
Amsterdam-Rotterdam Bank N.V.
Arab African Bank - Cairo
Arab Finance Corporation SAL
The Arab Investment Company S.A.A. (Riyadh)
The Arab and Morgan Grenfell Finance Company
Limited
Banca Commerciale Italiana
Banca Nazionale del Lavoro
Banco di Roma
Bancom International Limited
Bank of America International Limited
Bank of Credit and Commerce Intl. S.A.
Bank Gutzwiller, Kurz, Bungeoer (Overseas) Limited
Bank of Executive S.A.
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque de Paris et des Pays-Bas
Banque de Pindochioe et de Suez
Banque de Pindochioe et de Suez
Banque de Neuflize, Schlumberger, Mallet
Banque de Neuflize, Schlumberger, Mallet
Banque de l'Union Européenne
Banque de l'Union Européenne
Banque de l'Union Européenne
Banque Worms
Bayerische Hypotheken- und Wechsel-Bank
Byblos Arab Finance Bank (Belgium) S.A.
Cuisso des Dépôts et Consignations d

Centrale Rabobank (Cooperatieve Centrale Raiffeisen Boerenleenbank G.A.)

Citicorp International Group Credit Commercial de France

Creditanstalt-Bankverein

Crédit Lyonnais

Credit du Nord

Credit Industriel et Commercial

DG BANK Deutsche Genossenschaftsbank Dominion Securities Limited Euroseas Banking Company (Qatar) Ltd. First Chicago Limited Frab Bank loternational Girozentrale und Bank der Osterreichischen Sparkassen Aktiengesellschaft Hessische Landesbank-Girozentrale-Hill Samuel & Co. Limited
Kuwait Financial Centre S.A.K.
Kuwait Foreign Trading Contracting & Investment
Co. (S.A.K.)
Kuwait International Investment Co. s.a.k. Kuwait Pacific Fioance Company Limited Lloyds Bank International Limited Manufacturers Hanover Limited Morgan Grenfell & Co. Limited Morgan Grentell & Co. Lamest Morgan Stanley International National Bank of Abu Dhabi Nederlandsche Middenstandsbank N.V. Nippon European Bank S.A. Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Oesterreichische Lacnderbank AG
Pierson, Heldring & Pierson N.V. Salomon Brothers International Limited Samuel Mootagu & Co. Limited Sanwa Bank (Underwriters) Limited Al Saudi Banque Skandinaviska Enskilda Banken Société Ceotrale de Banque Société Générale Société Générale Alsacienne de Banque Société Séquanaise de Banque Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Uban-Arab Japanese Finance Ltd.
Uban-Arab Japanese Finance Ltd.
Union de Banques Arabes et Européennes S.A.-U.B.A.E.
Union de Banques Arabes et Prançaises ... U.B.A.F.
Union Maditarrania no de Ranques Union Mediterrancenne de Banques

All of these Securities have been sold. This announcement appears as a matter of record only.

\$60,000,000



SOCIETE GENERALE

Floating Rate Notes Due 1984

SOCIETE GENERALE

MORGAN STANLEY INTERNATIONAL

AMSTERDAM-ROTTERDAM BANK N.V.

CREDITANSTALT-BANKVERBIN

DEUTSCHE BANK

Aktion generitschaft

IBJ INTERNATIONAL

Limited

MORGAN & CIE S.A.

BANCA COMMERCIALE ITALIANA

DAIWA EUROPE N.V.

EUROPEAN BANKING COMPANY

Limited

SAMUEL MONTAGU & CO.

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS) WOOD GUNDY ABU DHABI INVESTMENT COMPANY ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.Y. A.E.AMES & CO. AMEX BANK THE ARAB AND MORGAN GRENFELL FINANCE COMPANY BANCA DEL GOTTARDO BANCA DELLA SVIZZERA ITALIANA BANCA NAZIONALE DEL LATORO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA, LTD. BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL THE BANK OF KUWAIT AND THE MIDDLE BAST K.S.C. BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NY BANK MORGAN LABOUCHERS N.V. THE BANK OF TOKYO (HOLLAND) N.V. BANKERS TRUST INTERNATIONAL BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE EUROPEENNE DE TOKTO BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE FRANCAISE DE CREDIT INTERNATIONAL LTD. BANQUB INTBRNATIONALE A LUXEMBOURG S.A. BANQUB DE L'INDOCHINE ET DE SUEZ BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS - BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE VERNES ET COMMERCIALE DE PARIS BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., H. ALBERT DE BARY & CO. N.V. BAYERISCH BHTPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK BERGEN BANK BERLINER HANDELS- UND FRANKFURTER BANK BLYTH EASTMAN DILLON & CO. CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE & CO. CENTRALE RABOBANK CHRISTIANIA BANK OG KREDITKASSE COMPAGNIE MONEGASQUE DE BANQUE CONTINENTALILLINOIS CLARIDEN BANK COUNTYBANK CREDIT CHIMIQUE CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS DAI-ICHI KANGYO BANK NEDERLAND N.V. CREDITO ITALIANO (UNDERWRITERS) S.A. RICHARD DAUS & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE GENÖSSENSCHAFTSBANK THE DEVELOPMENT BANK OF SINGAPORE DILLON, READ OVERSEAS CORPORATION

DRESDNER BANK

EUROMOBILIARE S.p.A.

Attenpresitation

COMPAGNIA EUROPEA INTERNOBILIARB

FINACOR

FIRST BOSTON (EUROPE)

FIRST CAPITAGE

FIRST CAPITAGE

ROBERT FLEMING & CO.

Limited

ANTONY GIBBS HOLDINGS LTD. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. HAMBROS BANK -GIROZENTRALE-JARDINE FLEMING & COMPANY INTERUNION-BANQUE ISTITUTO BANCARIO SAN PAOLO DI TORINO KIDDER, PEABODY INTERNATIONAL . KJOBENHAVNS HANDELSBANK KLEINWORT. BENSON KREDIETBANK S.A. LUXEMBOURGEOISE KREDIETBANK N.V. KUHN, LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL FINANCE CO. S.A.K. "KIFCO" KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. LAZARD BROTHERS & CO., LAZARD FRERES BT CIE KUWAIT INVESTMENT COMPANY (S.A.K.) LOEB RHOADES INTERNATIONAL LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER LONDON MULTINATIONAL BANK (UNDERWRITERS) MORGAN GRENFELL & CO. MERRILL LYNCH INTERNATIONAL BANK MITSUBISBI BANK (BUROPE) S.A. MORGAN GUARANTY & PARTNERS MTBC & SCHRODER BANK S.A. NATIONAL BANK OF ABU DHABI TBE NATIONAL BANK OF KUWAIT S.A.K. . NEDERLANDSCHE MIDDENSTANDSBANK N.Y. NEDERLANDSE CREDIETBANK N.V. NESBITT, THOMSON NEUE BANK THE NIKKO (LUXENBOURG) S.A. NOMURA EUROPE N.V. NORDDEUTSCHE LANDESBANK OKASAN SECURITIES CO., LTD.

SAL. OPPENHEIM JR. & CIE. ORION BANK PICTET INTERNATIONAL LTD. PIERSON, HELDRING & PIERSON N.V. PRIVATBANKEN ROTHSCHILD BANK AG N.M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL SANWA BANK (UNDERWRITERS) J. HENRY SCHRODER WAGG & CO. SKANDINA VISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE BANCAIRE BARCLAYS (SUISSE) SA SOCIETE CENTRALE DE BANQUE SOCIETE FINANCIERE DU LEMAN S.A. (RAS GROUP) $SOCIETE\ GENERALE\ ALSACIENNE\ DE\ BANQUE\ (FRANCE)\ SOCIETE\ GENERALE\ ALSACIENNE\ DE\ BANQUE\ (LUXEMBOUR\ G)$ SOCIETE GENERALE (FRANCE) BANK SOCIETE PRIVEE DE GESTION FINANCIERE SOCIETE SEQUANAISE DE BANQUE SOGEN-SWISS INTERNATIONAL CORPORATION STRAUSS, TURNBULL & CO. BUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN TRADE DEVELOPMENT BANK, TRADITION INTERNATIONAL S.A. UNION DE BANQUES ARABES ET FRANCAISES-U.B.A.F. VEREINS-UND WEST BANK J. VONTOBEL & CO. S.G. WARBURG & CO. LTD. M.M. WARBURG-BRINCKMANN, WIRTZ & CO. WESTDEUTSCBE LANDESBANK WOBACO INVESTMENTS YAMAICHI INTERNATIONAL (NEDERLAND) N.V. GIROZENTRALE

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October \$1, 1977.

SOUTHERN MALAYAN TIN DREDGING (M) BERHAD

("the Company")

Incorporated in Malaysia under the Companies Act, 1965

Authorised: M\$6,000,000 in shares of M\$1 each Issued: S,766,668 shares of M\$1 each fully paid

All the isseed shares of M\$1 each in the Company ("the Shares") have been admitted by the Council of The Stock Exchange to Loodoo to the Official List. Application for clisting for the Shares has been made to the Committee of the Kuala Lumpur Stock Exchange.

Particulars relation to the Company are available to the

Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both dates inclusive, from:

This advertisement is issued in compilance with the requirements of the Council of The Stock Exchange in London. It is not on invitation to any person to subscribe for or purchase ony shores.

SOUTHERN KINTA CONSOLIDATED (M) BERHAD

("the Company")

Incorporated in Moloysio under the Companies Act, 1965

SHARE CAPITAL
Authorised: M84,000,000 in shares of M\$0.50 each
ssued: 7,696,000 shares of M\$0.50 each fully paid

All the issued shares of M\$0.50 each in the Company ("the Shares") have been admitted by the Council of The Stock Exchange in London to the Official List. Application for listing for the Shares has been made to the Committee of the Kuala Lumpur Stock Exchange.

Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both dates inclusive, from:

The Aegle-Oriental and Geocral Investment Trust Limited, 22 Austie Friers, 25/61 Moorgate, London EC2N 2BU London EC2N 2BU 31st October, 1977

EUROBONDS

BY MARY CAMPBELL

Market holding steady

Friday exening with the \$50m, month's level, indigestion is point about developments last in the U.K.

opment market.

opment week in the dollar sector was indeed the proceeds of the market. in the wczk, the U.S. company. There was little change last that the good technical raily of original £10m. Amoco Issue were However, it seems that, conR. J. Reynolds, had launched 2 week in the factors which the previous week failed to be partly for construction of 2 new trary to 20m9 market reports, the factors oil refinery at Milford Haven.

Sloom. placement through a underlie devalopments in the sustained.

Subsidiary but since it is to be Eurodollar bood market. Euro
The relative stagnation in the Lt seems that U.K. merchant currently against the idea of D-MARI

while in the secondary market, move up 2 hit earlier in the bonds issued in 1972 by Amoco week only 10 fall back.

prices closed lower than a week week only 10 fall back.

The U.S. money supply figures of Indiana. This issue posed 9 denominated Eurobond issues currency denominated securities of securities of securities of issue amounts served unnoticed by some participants hoth for secondary market further. The main factor said that anticipation of the 9s well as for U.K. exchange coposed by the big inflow of funds operate in the D-mark sector this week Thursday night thriller bad its trol regulations.

Onite apart from the unattractions of sterling be by the issue of foreign denominated Eurobond issues currency denominated securities of the U.K. monetary sulhority whose value was tied to sterling. This would in effect involve prompts traders and potential investors 22se that monetary problems cedures similar to those which into the potential investors 22se that monetary problems of funds operate in the case, for example, in the D-mark sector this week Thursday night thriller bad its trol regulations.

One of the body the big inflow of funds operate in the case, for example, too sterling by diverting it into of some Kuwaiti dingr issues to the case, for example, too sterling by diverting it into of some Kuwaiti dingr issues that the payment from the unattractions of the payment and t

the November issue usual unscitling effect. In any volume to be agreed at to-day's avent, daspite M1 down \$1.1hm. tiveness of sterling for Eurobond U.K. money supply ceilings.

4.09

four German banks without an week as 9 whole: Ihe six month that would otherwise have been about the possibility of further are problems to be cleared up underwriting group, it was not rate closed on Friday 2t 7½/½, the case on the possibility of new lasues as 2001 as sterling regarded 9s a true test of market down from 7½/% on October 21, issuing Eurobonds denominated started to recover, nearly 5 year and the three month rate at 7/7½ in sterling. There been one such issue—a sibility bas 2ccelerated marketly view, one way that the gers are continuing to hold off Eurodollar inter-bank rates did £10m. of 8 per cent 15 year in recent months and even various problems could be while in the secondary market, move up 2 hit earlier in the bonds issued in 1972 by Amoco by the case of the possibility of new lasues as 2001 as sterling are problems to be cleared up new lasues as 2001 as sterling are problems to be cleared up of the first such issue could be made.

From the market's point of in recent months and even various problems could be walks.

The attractions of the Bank of England tastes in principle, though there are problems to be cleared up of the first such issue are larged up are larged

tiveness of sterling for Eurohond U.K. money supply ceilings.

snother currency (usually U.S. investors in the intervening Most of the problems are tech-dollars) but the oumber of U.S.

THE NEARLY three-weak pause meeting of the capital markets and M2 down \$160., the money demand for funds which could efforts to cut back sterling's in anouncements of new streight sub-committee. If the figure supply is still above target.

Eurodollar bood issues ended on is substituted by any development of a figure supply in a still above target.

Onment of a figure supply is a still above target.

Onment of a figure supply is a still above target.

Onment of a figure supply is a still above target.

Onment of a figure supply is a still above target.

used to pre-pay D-mark bank dollar inter-bank rates were U.S. dollar sector is likely to banks started making rapresen- sterling denominated Eurobond dehl and is being managed by more or less unchanged on the concentrate even more attention tations to the Bank of England issues in principle, though there

Quite aperl from the unattrac chanozis which do not threalan where payments are made in

GERMANY 4

opment of a Eurosterling hond

CURRENT EUROBOND ISSUES Lead manager Borrowers m. Price U.S. DOLLARS 111Banco Nacional de Merrill Lynch Smith Barney CSWW, 5. G. Warburg T00 100 100 Bank of Tokyo Bullet *R. j. Reynolds Deutsche, Dresdner **6Hokushin Electric Works** Ю U.S. DOLLARS/D-MARKS 1987 6 100 Hambros, Sv. Handels, CSWW 1985 1989 99] Comision Fed. de Elec. WestLB Deutsche WestLB Norwegian Mort. Assu-Hungarian Natl. Bank 1989 Dresdner From the market's point of t **World Bank Bayerische Centrais Elet. de 1983/7 Sao Paulo Commerzbank Europ. Resettlement Fund 100 1987 100 **BHF-bank 5WISS FRANCS** BAHRAINI 1 :NARS 1982/7 Pennex I Final to

Placement. ¶ Purchase fund, stored with U.S. Securities and investors in the intervening wears, these have deterred a revield term (1971)

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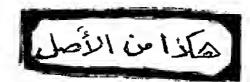
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Ltd.# 0624-23811 G.T. Mgt. [Asia] Ltd. Singer & Friedlander Ldn. Agents Hatchico Hee, Hercouri Rd. Hoof Kong GTAMA F. Cel. 27 | 54721 | 7.52 | 1.72 GT. Bood Fund | 5USLIC | 477 GT. Bood Fund | 5USLIC | 477 GT. Bood Fund | 5USLIC | 477 GT. The Control Fund | 5USLIC G. T. Management (Jersey) Ltd. Royal Ta., Hac. Colomberic St. Relier. Jersey GT Asin Strig. | (10.53 | 11.73 | 11.74 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 G. T. Management (Jersey) Ltd. Rambro Pacific Fund Mgmt. Ltd. 54. Jermyn Street, S.W.I. 72.51 1.629 con: Prices at Oct. 10. Next sub. di Capital Fund. 1647 72.51 1.52 Income Pund. 77.3 75.23 7.52 Capital International S.A. Prices at Oct. 14. Next dealing Oct. 31. 27 rue Norre-Dame, Luxembourg. | Unicern 12d. (a)(g)(c) | Confederation Funds Mgt. Lid.(a) | (a) | Intel Inv. Fund. | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | 160.7 | Henderson BSM Mgemnt, Ltd. P.O. Box N4722 Nosasu. Bahamas H sonBSM pn.Fd. K13.38 13.95[+8.18] Prices on Oct. 28. Nox1 dealing date Nov. 9. Hill-Samuel & Co. (Guernsey) Ltd. B LeFebvre St. Peter Port Guernsey. C.1. [1994] 170.5[-1.7] 395 Guernsey Tst. [1594] 170.5[-1.7] 395 Bright Samuel & Co. (Guernsey) Ltd. [1994] 170.5[-1.7] 395 Guernsey Tst. [1594] 170.5[-1.7] 395 Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Hill Sammel Overbeas runs of the States and the Sta ruthers & Co. Ltd. (a)(x) E. F. Winchester Fund Mingt. Ltd. Lawson Securities Ltd. (a)(e)(z) Denischer Investment-Trust | Design | D J.E.T. Managers (Jersey) Ltd. Property Growth Overseas Ltd. Warburg Invest, Mngt. Jrsv. Ltd. | Property Growth Overseas Ltd. | Warrong Entest, High Jrsy, Ltd. | Chirolog Cross, St. Heller, Jsy, 17 053473741 | Chirolog Cross, St. Heller, Jsy, 17 05347341 | Chirolog Cross, St. Heller, Jsy, 17 05347341 | Chirolog Cross, St. Heller, Jsy, 17 05347341 | Chirolog Cros Emsen & Dudley Tet.Mgt.Jrsy.Lid. Jardine Fleming & Co. Lid. | Sect En Vision | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 17.6 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 | 1864 Schlesinger Tries request (1908) 8944 | 140, South Street, Dorkang | 190, South Street, Dorkang | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, 2014 | 191, INSURANCE, PROPERTY, BONDS ## S1 -08004780979 ## Price of From Use | 1652 | 483 -0.5 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | And the Control of th Three mooths Tin 6775-6855 CLIVE INVESTMENTS LIMITED CORAL INDEX: Close 508-513 **INSURANCE BASE RATES** Address shown under Insurance and Property Hond Table. FINANCIAL TIMES STOCK INDICES Oct. 10:1 Oct. Oct. Oct. A year 28 27 26 26 24 21 ogo 77.62 77.76 77.43 77.49 76.92 76.91 66.42 Iment Secs. the Ordinary..... 509.3 311.6 515.0 614,7 517.1 594.8 276.7 No lumps (*11..... 9.10 9.19 9.15 9.14 8.18 9.31 6.95 . The marked...... 5.208 5.501 5.320 5.260 6.549 5.117 4.993 7 turqurer Cur. 97.79 59.97 63.24 88.69 101.74 49.55 7 turquina 1180... 19.995 14.267 14.728 17.480 18.145 15.227 10 a.m. 508.3. 11 a.m. 509.3 Noon 510.7, 1 p.m. 511.6. 2 pm 310.0. 3 p.m. 509.3 Lalest lodes 01-206 8026. Based on 32 per cent corporation fax. 7 Nii=9 03. lada 100 Govt. Sees 15/18.26 Fixed int. 1923. Ind. 0rd. 1/7/35. Gold 8.12-9/55. SE Activity July Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1977 | inme Compilation High los High Low FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Oct. Oct. Oct. Det. Det. A Year 26 27 26 25 24 21 ngu Mirial Group...... 219.13 919.89 919.93 219.53 920.92 222.12 110.70 242.39 244.16 243.99 243.92 245.32 247.18 129.88 4.97 4.93 4.93 4.93 4.90 4.66 7.99 9.64 9.61 9.60 9.60 9.67 9.75 7.16 ... 229.64 224.43 924.45 223.97 225.53 226.92 119.99 NG KONG SINGAPORE lung Kongs | Oct. 26 Oct. 21 imeted Rubber _____ †1.64 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |

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THE REPORT AND ADDRESS OF THE PROPERTY OF THE Times Monday October 31 1977 INV. TRUSTS—Continued PROPERTY—Continued INSURANCE—Continued FINANCE, LAND—Continued

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Myson Group Ltd. Ongar, Essex, Tel-Ongar 2255

FINANCIAL TIMES

Monday October 31 1977.



Replacement is sought for shipbuilding fund

Orders being negotiated by Suitish Shipbuilders with Furness Withy and an Indian industry, shipping line will account for M. Fernand Braun, the Cambous Lis use has been promoted engines of some of the smaller this f12m., if they are confirmed, mission's director-general of vigorously by ministers, who vessels in the order be built in leaving no cover for other, less industrial affairs, said last week have called in U.K. shippingers. Poland. Britain's position is that certain orders on the horizon that State aid to shiphinding intending to place orders abroad, main engines for all 24 ships must such as that between Govan industries within the community. This approval has been be U.K.-huilt.

in talks

over car

dispute

little hope of success.

By Pauline Clark, Labour Staff

Scottish TUC and the Advisory.

Mr. James Milne, STUC general

Friday warned of the danger to

Shop siewards claim that the

the surrival of the company if a settlement were not reached.

proper consultation procedure has not been pursued in changes made on the production line and demand a return to their

At Valishall, where production in all three plants has been at a standalitt for five days, costing

more than 3,000 vehicles, there

was no more over the week-end to end the deadlock in a strike

former positions.

over differentials.

Skilled

THE GOVERNMENT has begun Shiphuilders and the Molave would be more closely monitored successful nsider what should succeed Corporation of the Philippines. In future, 5m. shipbuilding interventional Covernment Ministers are not. No deci ding for orders against foreign the EEC is examining includer require parliamentary approval tainer ships from a bone yard competition.

It is expected that the lund will run dry this year rather than next spring, as had been unofficially forecast than the final tailor than from Poland.

Equally, it is heing made clear than caused by a hetter than the final deal with Poland, which the final tailor of the present fund.

The urgency for a decision deal with Poland, which the final forecast with the final forecast when the final forecast with the final final forecast with the final final forecast with the final final final forecast with the final fi

Shipbuilders would be ready with

will run dry this year rather than next spring, as had been unifficially forecast when it was established last February.

The higgest slice of the fund with or without ECC has been accounted fur hy a £28m, subvention used to secure a £11am, order for British Ship.

The EEC Commission gave that we aim of achieving present fund.

The urgency for a decision has been caused by a hetter than that when the present fund does expected flow of orders to British Shipbuilders this year.

A total of 500,000 gross tons has been accounted fur hy a £28m, subvention used to secure a £11am, order for British Ship.

The EEC Commission gave the achieving present fund.

The hig British Shiphuilders deal with Poland, which the Prime Microster confirmed had been won at the heginoing of this uponth, should be signed that when the present fund.

The hig British Shiphuilders that when the present fund.

The hig British Shiphuilders that when the prime Microster confirmed had been won at the beginning of this uponth, should be signed that when the present fund.

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A total of 500,000 gross tons has been accounted fur hy a £28m, subvention used to secure a £11am, order for British Shiphuilders.

The Light with Poland, which the Prime Microster confirmed had been won at the beginning of this uponth, should be signed that when the present fund.

A total of 500,000 gross tons has been booked so far and this is expected to rise to 700,000 hy the confirmed had been with Poland.

The hig British Shiphuilders that when the present fund that when the present fund.

The hig British Shiphuilders that when the prime Microster confirmed had been when the present fund.

The hig British Shiphuilders that when the prime Microster confirmed had been when the prime Microster confirmed had been when the prime Microster confirmed had been with Poland.

The beginning that the first had been caused by a hetter than that when the prime Microster confirmed had been when the prime Microster confirmed had be

successful although there were storing in Whitchall recently to consider what should succeed Corporation of the Philippines. In future.

Its £65m, shipbuilding intervention for the Second Ministers are not tinn fined, which is designed to subsidise British yards for their representations for phase two of vention fund should take, but tog of Liverpool refused to have the constant of the consta

145m, find on the understanding and a pattry 67,000 the year equipment to come from Poland. that when it expired. Serish before.

Most of these questions have by Shipbuilders would be ready with. There can be no doubt that now been settled, but on Friday with a corporate plan to slim the use of the intervention funds has a Polish negotiating learn was given these figures the decisive still insisting that the main

No progress New initiative in talks on U.S. docks strike

UNION leaders in a dispute which has halted all production an allempt to end the month. The existing quaranteed an But this proved clusive and it long strike which has ded up mual income agreements are appeared this week-end that New at Chrysler's Linwood moint factory for the last 12 days and

made 7,900 workers tidle were round the table for the third time in Glasgow last night. Council of North Atlantic Ship. East Coast by 20,000 in the last foreign vessels at Atlantic ports ping Associations are to hold few years.

The Longshoremen's associate Guff coast. union officials offered Conciliation and Arbitration Serscenetary, said that nothing had

months of this year and last

the Longshoremen's associa the Council. New York, parted which they are unable in ship tion's alm of uniform guaran company with Boston. Phila- to the U.S.

THE U.S. North Atlantic port leed annual income provisions delphia, Hampion Roads, Balti-conployers and the East Coast covering out poly the six Coun-more and Providence in an dockers' union have agreed on cil ports, but the imajor Gulf attempt to reach a local settle-a change of negotiating tack in parts as well ment.

officials to-morrow and the day tion wants guaranteed income informal comparison and the day up wants guaranteed income. Althought is costing container lafter, to try in settle the vexed agreements to be strengthened ship operators losses of revenue issue of guaranteed annual in and guaranteed by container running into millions of dollars, come on a port-by-port hasis. shipping companies in the event the fact that conventional break. Commell negotiators will then of funds being depleted, because bulk cargo shipping is still invest international Longshore, a port is handling a lower volume operating, and that the U.S. West mich a second to try to determine containerisation. The company, which tost about Wednesday to try to determine containerisation.

The cumpany, which fost about the integral work about 2.000 vehicles last week, about 2.000 vehicles last week about 2.000 vehicles last lance of line was contributions for pensions so far to push the North American consumer.

Allantic employers towards a However, 10,000 workers are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories are still insisting on their in Puerto Rico where factories factories appears to run counter to Last week the higgest port in add built up large stocks of goods the Council New York parted which they are unable in ship

container shipping from designed to cushion dockers York was coming back into line northernmost Maine to Texas on against the effects of een with its five pariners. So far the the Gulf of Mexico.

The six ports belonging to the duced their numbers on the U.S. American container ships and 12 and another four sbips on the

Botha accuses EEC of meddling in South Africa's affairs

BY QUENTIN PEEL

JOHANNESBURG, Oct. 30.

SOUTH AFRICA'S white liberal and the success with which South African regime. In it, he apposition julned in the attack Government spokesmen have rejected stone of the statements this week-end on foreign inter-been invoking the theire in their as "a flaction interference in

for these made alle until next progressive Federal Party— Wednesday. He outlink for a return to John Vorster, the Prime The nutlink for a return to John cork of 600 striking vehicle Minister, as "un-South African" respectors at the Leyland Cars,—said that whatever the inten-

which er to accept a recommon Mr. Eight fold a conference of week in a running engagement which the guerillas have kept to which out over a reconding coming general election in South elaim for an extra 23 a veck.

By Wednesday, about 7,000 impression that it is more considerable which claimed the fives of 66 small patrols. Italining amount impression that it is more considerable which claimed the fives of 66 small patrols. Italining amount impression that it is more considerable with punishing South to a first with a claims give the week in a running engagement which the guerillas have kept to small patrols. Italining amount impression that it is more considerable with punishing South Africa People's Organi-like horder area.

Whichever side was responsible for the initial engagement, it will undoubtedly be a further main soffice, to the initial engagement. It will undoubtedly be a further main soffice to the week in a running engagement which the guerillas have kept to small patrols. Italining amount is more considerable with punishing South African soldiers, writes Quentin it will undoubtedly be a further main soffice. It will undoubtedly be a further main soffice to the initial engagement.

common settlement date to said in an editorial. Instant and subscitterity came South Africans, but admitted that replace the present 58 units. While deplocing the injustices under fire from three separate a number of SWAPO men had month periods. Cognising the rights of the U.S.

Although a recommendation to impose unitateral sanctions.

Apalgamented Union of Engineer resulties."

Apalgamented Union operation yester into the Line Street Inter-City terminal is still not ready.

The two is part of the modern gone to some 43,000 workers in refer to earry passengers into the Line Street Inter-City terminal is still not ready.

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Aligned (S.mm) workers have ference in the country's internal election compalen.

Then taid off since 3,000 skilled affairs, as Mr. Pik Bulha, the mon walked out more Iban a fine ground minister, accused the kulton came in his five-page.

Lost production has cost "encountaging militants in companied for the company militants in company militants in

undertaking to maintain wages Mr. Culin Egim, leader of the

The inspectors will not as the against Simth Africa was hitterly results of the secret ballon industrial relations returned by the traditionally throughout Lighand's 34 production ideals are due to be annually amounted by the Electoral Retirem Society.

Hopes have been bigh that the finance of the law needed wage bargaming system and needed wage bargaming system and the facts." The newspaper of the law and the facts. The newspaper of the continued on both sides of the facts. The facts are the continued the strength of the continued the strength of the continued on both sides of the facts. The facts are the continued on both sides of the facts are the facts are the continued on both sides of the facts. The facts are the continued on both sides of the facts are the facts ar

Troops kill 61 guerillas work of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inicating people of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatever the inication of 600 'striking vehicle and that whatevehicle and tha

At the same time the decision force announced in Preteria initiative for a peaceful sellicby President Carter in back a that the clash tonk place when a ment in Namibia. arms embargh South African pairol intercepted

Although a recommendation to impose unitateral sanctimes, for acceptance has been made by the newspaper declares that to for and Engineering Unions, it is feared that the results could be narrower than hoped.

Joint recommendations by mandatory embarch—"is line extension to the Mersey patently not justified by to-day's not operation and the finished when the loop came into operation in May, and the station was not form. Work on the station was not seven of the U.N. Charler to station, part of the £26m. loop finished when the loop came into operation in May, and the field of consumer printection.

Analyzantaled Union of Engineer resilities."

Ones true of the finished when the loop came into operation in May, and the station was not include promises of tougher action in the field of consumer printection.

Analyzantaled Union of Engineer resilities."

Ones true of the finished when the loop came into operation is the new patently into the Line Street later to carry passengers into the Line Street la

TV blackouts fear in BBC pay row

BY OUR LABOUR STAFF

PROSPECTS are monoling of in per cent, pay offer to its. The executive of the 14,000 although it is not yel clear FROSPECTS are monoling of in per cent, pay oner 10 its the executive of the response it is not yel clear weath san proposal, have plans to strong Association of Broadcast-whether an alternational strike about heen deferred, as have plans to interruptions in radio services. This was in response to a 3n ing Staff, the biggest uption in the radio of adective action.

This was in response to a 3n ing Staff, the biggest uption in the radio of adective action. In addition, Libertal objections starting this week as uption in the corporation claim a macdate by mass meetings of cludes rises of between 10.9 to appear in have plans to reform the Official Sections of the corporation of the corporation claim a macdate by mass meetings of cludes rises of between 10.9 to appear in have plans to reform the Official Sections of the corporation of the corporation claim a macdate by mass meetings of cludes rises of between 10.9 to appear in have plans to reform the Official Sections of the corporation of

Abadan refinery

damages

Blast

RUGE explosion at the Abadao oil reficery this morning is reported to bave killed five workers and injored 20

Many people suffered burst ear drums in an explosion that was heard more than 10 miles away and caused considerable damage in the town of Aliadan itself, but no estimate of the damage to the complex was arailable to-day. The capacity of the refinery, which is owned and run by the National Iranian Oil Company, is being expanded 10 500,000 barrels a day, making it once again the largest in the wurtd.

It is also Iran's only export refinery and to-day's explosion nay well have a scrious shurtlerm effect on its output

According to the company, the explosion took place to heat-exchanger No. 9 within the refinery's furnace. The exchanger was one of the refinery's oldest units. The cause of the explosion is not yet known nor coulds the damage be estimated, but an investigation is noder way.

A huze colomu of fire rose above the plant. Local reports say that a number of hold-ings within the complex were destroyed, but that the fire was soon brough) under coutrol.

The explosion comes at a time when the company uceds as much refining capacity as possible to meel domestic demand. New facilities ibere were scheduled to have come on stream in 16 days' time,

lates - kerosene,

A sudden cold snap in the last few days has meant that in Tehrao alone the consump-tien of paradin has gone op from 2nt. to 5.5m. litres a day, and may rise to, 10m

Exports

Ahadan refiners's oniput-mainly heavy fuel oil. But the losses an this

commitment were so great 15250,000 a day last yeart that the consortium served notice to end these purchases as from the end-of this year. Iranian Oil, therefore, has

the problem of disposing abroad of about 300,000 to 350,000 b/d of unaltractive heavy fuel oil.

It is known to have atready cached agreement with several Individual consortium member companies, hur at what is thought to be a considerable discount on the price which it used to get from the consurtium itself.

businesses, and tax with showers or longer outhreaks in line with Liberal Near normal temperatures.

session to provide additional aid to inner city areas and with a housing Bill which is expected to make interest-free toans available to young, first-time house

one the Government include MPs helieve the Labour

Government plans to include

In general there will be little in invigorate the Left-wing. Legislation on industrial demo-eracy has been shefved, but some cracy has been shelved, but some altempts may be maile in hegtn the participation process in the natinnalised industrics. Wealth tax proposal; have

In cormal times Iran needs all the middle and top distillates - kerosene, paraffin, petrol, aviation fuel and so on -thal its four refineries can produce. Demand is rising steeply and shortages have led to a black market in those products used for healing.

A Western oil consortium, which lacindes BP, Shell and the U.S. majors, purchases and exports over a third of the

Speech

Bill to provide generous redund. ancy payments in the ship-huilding industry in anticipation of a rationalisation programme for the nationalised shipparts.

leaders meet to-day in discuss a is the sort of increase needed to its members earlier this year to 15 per cent, on hash pay and prospect of legislation in fire correct anomalies and firing rall a strike in support of the with no consolidation by postar workers the right to strike is support of the with no consolidation which, it is estimated, whild work out to or immus a 50 per cent, representation and the Boards of person last Monday of the BBC's pendent broadcastion companies, laring place for industrial action total wage hill.

THE LEX COLUMN Three tiers in

company seco

To-day the Department of Trade will announce that it is considering a radical reform of company law which chuld well involve a changeover to a multitier disclosure and incorporatinn system. Such a policy has already heen advocated by the accountancy profession and is in some extent being dictated the second EEC company law directive, and the proposed fourth directive on company accounts which is due for adop-Uon in the near fliture by the Conneil of Ministers. It also happens to coincide with the Government's attempt at understanding the problems of smaller firms.

agreement that it was a mistake than £4m. to abolish the exempt private company category to the 1967

Disclosure calls

lic" and "private." They rightly point out that the present unified system inhibits the introduction of improvements businesses.

tries laken together, annually Another services the numbers are at least partly from this different production of improvements businesses. cause it can be argued that they Advantageous are impractical br undesirable among a large number of small

Weather

U.K. TO-DAY

BRIGHT OR SIJNNY Intervals with showers, S, and S.E. England will be cloudy with rain

London, S.F., F. Auglia, Cent. S.

ingland, E. Midlands, Channel Is. Cloudy with rain, hrighler iter. Wind strong to gale. Max

Sunny intervals and showers Wind fresh or strong. Max. 11C to 12C (52F to 54F). N. Wales, N.W. and N.E. England.

Lakes, Isle of Man, Borders, Edinburgh, Stasgow, Dondec, Aberdeen, S.W. N.E. and N.W. Scottand, Cent. Highlands, Moray

Firth, Argott, Orkney and Shet-land, N. Ireland Bright intervals. Squally

Outlooks Unsettled and windy

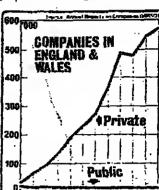
BUSINESS CENTRES

HOLIDAY RESORTS

s. Winds strong, locally Mar. 90 to 100 (481 to

I3C to I4C 155F to 57F1. E., S.W. and Cept. N. England, W. Hittlands, S. Wales

for a time.



There now appears to be wide playees and a turnover of less

Having established the eate gories of company it would then Companies Act. Although this be possible to adjust disclosure had been advocated in the 1962 requirements. But for a start Jenkins report on company law the accountants suggest that loes have advanted or reform it is doubtful whether all "proprietary" companie/limited liability is that committee wanted to should not have to satisfy new be so easily acous achieve anything more than disclosures such as for interiorent the minimpublic filing of hasic accounts and sectional reports whi by exempt companies. Instead "exempt" companies might # £2, and ready-the 1987 Act went all the way relieved from having to discipe can be bought and braught every limited come directors' and employes less than £200. I pany under the same diselusure emuluments, and possibly from of Trade might rules, with a few minor excep-having to produce a directors' Registrar of report or having their accounts much uonecessay.

But even if these reform are ahuses of inco The puntlessness of this and introduced the U.K. will still were to require the burden it places on smaller be far more demanding than lest category of companies have only become other European cauntries such clear in the last few years as as France and Germany, which £1,000. proposals for the disclusure of not only treat their Sat's and more and more information by GmbH's under separate com- of Trade will have companies have issued from the pany laws from the SA's and concept of regul-Government, political parties, the AG's, but also exempt to have a minimum the accountants, and all sorts of almost all small companies from year. Under the a proper audit and any obliga- directive it is o' The accountancy bodies want linn to file more than very basic duce a man to get around these problems by this it remains extremely stipulation of companies billion three groups, rather than on the present basis of "pub."

Having said all U.K. stipulation of the present basis of "pub."

The accountancy bodies want accounts. Having said all U.K. stipulation of the present basis of "pub."

Having said all U.K. stipulation of accounts. Having said all U.K. stipul on the present basis of "pub. nave more registered companies rates off-ile" and "private." They than all the other EEC coun-tries laken together, although cember :

There are still many advan-tages for even the smallest After five year. The recommended new cate- business in being incorporated, cussion about on gorles would be "public" companies, "proprietary" companies and "small proprietary" least against trade creditors—Mr. Harold Levy "exempl" companies. Pub. casier access to finance because shown what call lic companies would be those floating charges cannot be taken smaller companie having either; more than 300 on unincorporated businesses, is a will, having employees, or turnover of over better tax planning apportuni into the prahl. employees, or turnover of over ties, perpetual succession and will encourage ti would be all companies which the considerable flexibility of of Trade to gere not "public," while the general administrative more far reached exempt "companies would be framework of company law. company law visco

redres there is

Germany ov and these

rid of some of the

try to include son

designation in t After five yea, those "proprietary" companies Most intangible of all, it does required,

Purchasing Economics:

A 5% reduction in material cost can create a pro increase equal (25% more sales

Purchasing Economics Limited & almost certainly the only organisate the world totally dedicated to helpclient companies increase profita. by improving their purchasing and materials management techniques.

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